

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 160 Number 4319

New York, N. Y., Monday, September 25, 1944

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Affiliated Fund, Inc.—Extra Dividend of 8 Cents—

The directors have declared an extra dividend of 8 cents per share and the regular quarterly dividend of 3 cents per share on the common stock, par \$1.25, both payable Oct. 14 to holders of record Sept. 30. Extras of 5 cents each were made on Oct. 15 and Dec. 20, last year.—V. 160, p. 617.

Albemarle Paper Manufacturing Co.—Earnings—

| | 1944 | 1943 |
|------------------------------------|-------------|-------------|
| Quarter Ended June 30— | | |
| Net sales | \$1,294,912 | \$1,025,235 |
| Net profit after charges and taxes | 57,753 | 6,262 |

*Loss.—V. 158, p. 2297.

Alpha Portland Cement Co. (& Subs.)—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|-------------------------------------|-------------|-------------|--------------|-------------|
| 12 Mos. End. June 30— | | | | |
| Net sales | \$5,120,646 | \$9,833,375 | \$10,393,435 | \$8,597,015 |
| Operating expenses | 5,318,187 | 8,238,925 | 8,499,814 | 6,164,328 |
| Depreciation | | | | 973,967 |
| Operating income | \$197,541 | \$1,654,450 | \$1,893,621 | \$1,458,720 |
| Other income | 19,990 | 89,423 | 66,757 | 62,353 |
| Total income | \$177,551 | \$1,743,873 | \$1,960,378 | \$1,521,073 |
| Income charges | | 28,591 | 33,798 | 27,106 |
| Federal taxes | | 680,454 | 637,821 | 412,819 |
| Provision for conting. | | 200,000 | | |
| Net profit | \$177,551 | \$834,828 | \$1,288,759 | \$1,081,148 |
| Common dividends | 591,356 | 919,084 | 1,268,180 | 955,445 |
| Deficit | \$768,907 | \$84,256 | \$20,579 | \$125,703 |
| Earnings per share of capital stock | Nil | \$1.41 | \$2.03 | \$1.70 |

*Includes excess profits tax. †Surplus. ‡Loss.—V. 160, p. 425.

American Airlines, Inc.—August Shipments Up 28%—

It was announced on Sept. 18 that a new all-time high in air express shipments from LaGuardia Field was established by American Airlines during the month of August. Total shipments amounted to 606,234 pounds, or an increase of 28% over the corresponding month of 1943, according to H. J. Lyall, Regional Traffic Manager. Mr. Lyall also pointed out that the inauguration of new all-cargo transcontinental air freighters during the month contributed to the transportation of a much greater volume from New York.—V. 160, p. 1177.

American Brake Shoe Co.—15-Cent Extra Dividend—

An extra dividend of 15 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Sept. 30 to holders of record Sept. 21. An extra of 15 cents was paid on June 30, last, and one of 10 cents on March 31, 1944. In 1943, the following extra payments were made: June 30 and Sept. 30, 15 cents each; and Dec. 28, 50 cents.—V. 160, p. 825.

American Coach & Body Co.—Earnings—

| | Earnings for Six Months Ended June 30, 1944 |
|-------------------------|---|
| Sales | \$2,756,990 |
| *Net profit after taxes | 71,740 |
| Earnings per share | \$1.05 |

*Taxes amounted to \$406,960.—V. 156, p. 158.

American Colortype Co.—\$1,050,000 Bank Loan—

It was announced that the company on Sept. 1 completed arrangements with the First National Bank of Chicago, Irving Trust Co. and Bank of the Manhattan Co., New York, for a loan of \$1,050,000, represented by its 3½% serial notes maturing at the rate of \$150,000 annually from March 1, 1945, to and including March 1, 1951. The serial notes are subject to the provisions of, and certain covenants and restrictions contained in, an application for loans by the company to the banks dated Aug. 15, 1944, including a covenant against the payment of dividends except out of consolidated net earnings since Dec. 31, 1942. The serial notes of the company dated June 26, 1940, outstanding in the amount of \$300,000 were retired out of the proceeds of the new loan. The balance of the funds are available for the improvement or extension of plant and for working capital.—V. 160, p. 426.

American Gas & Power Co.—Alternate Plan Filed—

An alternate plan for reorganization of the company has been presented to the SEC. The alternate plan to supersede the company's own amended plan has been filed by G. L. Ohrstrom & Co., holder of debentures, common stock and warrants in the company. The company's plan, as amended, provides for the sale by American of all its remaining subsidiaries except Minneapolis Gas Light Co., that American reorganize on a common stock basis, and after the sale of the properties and the recapitalization of American that the latter be merged with Minneapolis. The amended plan provides that 88.2% of the new common go to the debenture holders, 11.3% to present common stockholders, and 0.5% to warrant holders. Mr. Ohrstrom proposes an alternate plan which provides that the one stock recapitalization plan of the company be abandoned, that American Gas sell all its remaining subsidiaries except Minneapolis,

that American Gas make a temporary loan in an amount necessary to pay off its outstanding debentures at principal amount, but exclusive of accrued conditional interest, that the debt and preferred stock of Minneapolis be refunded and company merged with American, and lastly, that the merged company sell a sufficient amount of common stock to pay off the temporary loan made to retire the debentures. American has \$10,328,000 of debentures outstanding. The accrued conditional interest amounted to approximately \$1,789,000 at July 31, 1944.

Hearings Scheduled on Sale of Subsidiaries—

The SEC will hold a hearing Sept. 28 on the proposal of American to dispose of its interest in Birmingham Gas Co. American proposes to sell to Southern National Gas Co. all its interest in Birmingham, consisting of 142,955 shares (62.82%) of the outstanding \$2 par value common stock for the sum of \$1,358,072.50.

In This Issue

Stock and Bond Quotations

| | Page |
|-------------------------------------|------|
| New York Stock Exchange (Stocks) | 1301 |
| New York Stock Exchange (Bonds) | 1312 |
| New York Curb Exchange | 1316 |
| Baltimore Stock Exchange | 1321 |
| Boston Stock Exchange | 1321 |
| Chicago Stock Exchange | 1322 |
| Cincinnati Stock Exchange | 1322 |
| Cleveland Stock Exchange | 1322 |
| Detroit Stock Exchange | 1323 |
| Los Angeles Stock Exchange | 1323 |
| Philadelphia Stock Exchange | 1324 |
| Pittsburgh Stock Exchange | 1324 |
| St. Louis Stock Exchange | 1324 |
| Montreal Stock Exchange | 1326 |
| Montreal Curb Exchange | 1326 |
| Toronto Stock Exchange | 1324 |
| Toronto Stock Exchange—Curb Section | 1325 |
| Over-the-Counter Markets | 1327 |

Miscellaneous Features

| | |
|---|------|
| General Corporation and Investment News | 1389 |
| State and City Bond Offerings and Sales | 1338 |
| Redemption Calls & Sinking Fund Notices | 1329 |
| Dividends Declared and Payable | 1329 |
| The Course of Bank Clearings | 1328 |
| Foreign Exchange Rates | 1334 |
| Combined Condition Statement of Federal Reserve Banks | 1336 |
| Condition Statement of Member Banks of Federal Reserve System | 1334 |
| Transactions New York Stock Exchange | 1311 |
| Transactions New York Curb Exchange | 1311 |
| Stock and Bond Averages | 1311 |

equivalent to \$9.50 per share. Under the contract American would also receive its pro rata portion of one-half of Birmingham's net earnings accruing to said shares of common stock from Jan. 1, 1944, to the date of closing. The remaining shares of common stock of Birmingham (84,933.1 shares) are held by the public.

Of the Birmingham stock to be sold by American, 139,993 shares are pledged with The New York Trust Co. as successor trustee under the debenture agreement of American, dated as of May 1, 1928, as supplemented and amended. American proposes to deposit the proceeds of sale of said 139,993 shares (\$1,329,933) with the trustee, pending disposition of all the pledged assets under the amended plan.

A hearing will be held Sept. 29 by the SEC on the proposed sale by American, pursuant to the terms and provisions of a contract of sale dated Sept. 13, 1944, of all its interest in Bangor Gas Co., consisting of 6,000 shares of common stock (par \$80) (including five directors' qualifying shares), to Esther M. Kane, Benjamin N. Kane, Howard Kane, Irwin E. Kane and Sidney A. Kane, all of Providence, Rhode Island, doing business under the name and style of Benjamin N. Kane Investment Co., a partnership, for the sum of \$122,500. American is also to receive the net earnings of Bangor from Aug. 31, 1944, to the date of closing.—V. 160, p. 1074.

American Investment Co. of Illinois (& Subs.)—Earnings.

| | 1944 | 1943 | 1942 | 1941 |
|---|-----------|-----------|-------------|-------------|
| 6 Months Ended June 30— | | | | |
| Profit before Fed. taxes | \$856,389 | \$875,375 | \$1,213,245 | \$1,107,075 |
| Federal income and excess profits taxes | 383,339 | 399,117 | 636,831 | 427,567 |
| Net profit | \$473,050 | \$476,258 | \$576,414 | \$679,508 |
| *Earnings per com. share | \$0.30 | \$0.30 | \$0.40 | \$0.50 |

*On 1,023,903 shares.—V. 159, p. 2074.

American-La France-Foamite Corp.—Calls Notes—

All of the 20-year income notes due April 16, 1956, have been called for redemption as of Oct. 16, 1944, at 105 and interest at the rate of 5½% per annum. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. There are reported to be outstanding \$2,260,000 of these notes.—V. 159, p. 1965.

American Manufacturing Co.—50-Cent Com. Dividend

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 19. Like amounts were disbursed on April 1 and July 1, this year. The following distributions were made on the common stock in 1943: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 31, \$1.50.—V. 159, p. 2186.

American Stores Co.—August Sales Increased 12.6%—

| | 1944—Month— | 1943—Month— | 1944—8 Mos.— | 1943—8 Mos.— |
|----------------------|--------------|--------------|---------------|---------------|
| Period End. Aug. 31— | | | | |
| Sales | \$16,455,421 | \$14,611,597 | \$141,823,800 | \$132,815,631 |

—V. 160, p. 1178.

American Viscose Corp.—Calls 1,039 Preferred Shares

The corporation has called for redemption as of Nov. 1, next, 1,039 shares of its 5% cumulative preferred stock at 115 and dividends. Payment will be made at the office of J. P. Morgan & Co. Incorporated, purchase fund agent, 23 Wall St., New York, N. Y. The certificates called are held by holders of record Sept. 15, 1944.—V. 160, p. 1074.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ending Sept. 16, 1944, totaled 83,672,000 kwh., an increase of 2.85% over the output of 81,350,600 kwh. for the corresponding week of 1943.—V. 160, p. 1178.

A. P. W. Paper Co., Inc.—Interest—

Interest of 1% will be paid Oct. 1, 1944, on surrender of contingent interest coupon No. X-6, dated Oct. 1, 1944, from Albany Perforated Wrapping Paper Co. first mortgage and collateral trust 20-year 6% sinking fund gold bonds, due 1948, "with warrants." Interest is payable at office of Kidder, Peabody & Co., New York, N. Y.—V. 159, p. 2186.

Arkansas Power & Light Co.—Capital Changes Approved by SEC—

Capital changes proposed by the company and its parent, Electric Light & Power Corp., were approved Sept. 18 by the SEC. However, the Commission imposed the condition that Arkansas create sufficient capital surplus to comply with a pending final original cost determination order of the Federal Power Commission.

Under the plan Electric Power & Light would surrender to Arkansas \$4,000,000 in cash, as well as its entire stockholdings in the latter company, comprising 7,697 shares of \$7 preferred and 1,233,638 shares of no par common stock. Electric Power & Light would receive in return 1,070,000 shares of new \$12.50 par common stock.

Arkansas would cancel its own 891 shares of \$7 preferred and 453 shares of \$6 preferred stock which it holds in its treasury, and it would redeem, at \$110 a share and dividends, an additional 39,934 shares of \$7 preferred stock to be chosen by lot.

The \$7 and \$6 senior shares remaining outstanding would then be restated on the books at the liquidating value of \$100 a share.

The company is expected to send out invitations around Sept. 22 for bids to be received Oct. 2 on its proposed offering of \$30,000,000 mortgage bonds.—V. 160, p. 1178.

Associated Electric Co.—To Sell Unit—

The SEC will hold a hearing Oct. 3 on the company's proposal to sell its entire interest in Owensboro Gas Co. to W. T. Stevenson of Owensboro, Ky., a non-affiliate, for the base price of \$624,500, subject to adjustments. The interest to be sold includes all the outstanding 2,900 shares of common stock (par \$40), and open account indebtedness (bearing interest at the rate of 6% per year when earned) in the principal amount of \$515,807, as of June 30, 1944. The agreement of sale provides that \$50,000 of the purchase price is to be paid in cash on the closing date, and the balance is to be paid in installments pursuant to the terms of a five-year purchase money note secured by a pledge of the securities and indebtedness proposed to be sold.

It is also proposed that Associated Electric Co. acquire from Owensboro Gas Co. all of the latter's holdings of 130 shares of capital

FIRM

Bids - Offerings Unlisted Securities

For Brokers, Dealers, Institutions, Corporations

Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association

45 NASSAU STREET, NEW YORK 5

Telephone Philadelphia Telephone Bell Teletype
WPA 3-6600 CUN 6-6115 New York 1-576

SPECIALIST IN

FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & Co.

Established 1922

30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573Banks, Corporations and Individuals have found
us an effective market place for large or small

BLOCKS of SECURITIES

which are not readily marketable.

INQUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

stock of Atlantic Utility Service Co. for a total cash consideration of \$1.

Sale of Ohio Midland Light & Power Co.—See latter company below.—V. 160, p. 1074.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report for the week ended Sept. 15, 1944, that net electric output of the Associated Gas & Electric group was 128,339,587 kwh., an increase of 8,617,426 kwh., or 7.2%, over the same period in 1943.—V. 160, p. 1179.

Associated Gas & Electric Corp.—Objections to Plan—

The protective committees and indenture trustees representing Associated Gas & Electric Corp.'s convertible debentures of 1973 and income debentures of 1978 have appealed the order of U. S. District Judge Vincent L. Leibel approving a proposed reorganization plan for the company and its parent, Associated Gas & Electric Co. The purpose of the appeal is to obtain more consideration in the reorganization for holders of the corporation debentures.—V. 160, p. 722.

Athey Truss Wheel Co.—Stock Offered—Brailsford & Co., Chicago and Kalman & Co., Inc., St. Paul and Minneapolis made formal public offering Sept. 18 of 26,323 shares of common stock at \$7 per share.

The stock being formally offered was acquired from stockholders and does not represent financing on behalf of the company.

The company, which has its plant in Chicago in the Clearing Industrial District, is a leading manufacturer of track-type trailers, wagons and track-type wheels. In addition, it makes equipment for earth moving machinery used in constructing dams, levees, airfields and similar projects. Other products include heavy loading equipment used in the construction of roads.

Total capitalization consists of 150,000 shares authorized, of which 149,000 shares are outstanding. Net earnings last year available for dividends were \$198,180, as against \$168,521 in 1942. Net for the first five months this year was \$103,809.

Earnings for Six Months Ended June 30, 1944

Net profit after charges taxes and res. for contingencies..... \$137,046
Earnings per common share..... \$0.92
—V. 160, p. 351.

(B. F.) Avery & Sons Co.—Sells Debentures Privately—Company has sold to the Mutual Life Insurance Co. of New York, through Blyth & Co., Inc., and J. J. B. Hilliard & Sons, Louisville, Ky., \$750,000 4% sinking fund debentures due 1956. Approximately \$600,000 of the proceeds will be used to retire the company's 5% notes, due June 1, 1947, and the balance will be added to working capital. Provision is made for a sinking fund of \$62,500 a year to retire the entire issued by maturity.

To Retire Notes—

All of the outstanding 10-year sinking fund 5% notes due June 1, 1947, have been called for redemption as of Nov. 15, 1944, at 100½ and interest. Payment will be made at the Fidelity & Columbia Trust Co., Fifth and Jefferson Sts., Louisville, Ky., or the Guaranty Trust Co., 140 Broadway, New York, N. Y.

Holders may, at their option, present and surrender said notes at any time at either of the aforementioned trust companies and receive therefor 100½ and interest to Nov. 15, 1944.—V. 160, p. 1179.

Baltimore & Ohio RR.—Debt Readjustment Proposed

Following the meeting of the board of directors, on Sept. 20, Roy B. White, President, announced that a draft of a plan of adjustment, to be carried out under the provisions of Chapter XV of the Bankruptcy Act, had been approved, subject to drafting changes to be made as promptly as possible.

Mr. White stated that in substance the plan provided for the purchase by Reconstruction Finance Corporation of a new collateral note issue of the company to mature Jan. 1, 1965, to refund the Aug. 1 and Aug. 8 notes of the company now held by RFC. The plan also provides for the extension of the first mortgage bonds to July 1, 1970, the extension of the Southwestern Division and Pittsburgh, Lake Erie & West Virginia bonds to July 1 and Nov. 1, 1975, respectively, the extension of the Toledo-Cincinnati Division bonds to July 1, 1980, and the extension of the convertible bonds to Feb. 1, 2010.

With respect to interest, the plan provides that 60% of the interest on the company's refunding and general mortgage bonds be made contingent on earnings, the change from the present fixed and contingent rates on each series of refunding and general mortgage bonds to take place on their latest interest date in 1946. The 1% unsecured interest on the first mortgage 5% bonds, the 1½% unsecured interest on the Southwestern Division bonds, and the 4½% unsecured interest on the convertible bonds is made contingent on earnings.

In order to consummate the extensions and modifications with respect to the company's bonds, the plan proposes the issue of new bonds in exchange for bonds proposed to be extended and modified pursuant to the plan.

The plan also provides for a capital fund of 2½% of gross railway operating revenues, or \$5,000,000, less depreciation and amortization of roadway and structures charged against income during the year, whichever is the greater. The plan also provides for a sinking fund. All bonds issued in exchange pursuant to the plan and the collateral notes will be eligible for sinking fund purchases. Sinking fund payments will be a minimum of half of the income available therefor until the company's annual charges are reduced to \$22,000,000; thereafter the plan provides for a reduction in the amount payable into the sinking fund out of each year's earnings.

As a result of the 1938 plan and the debt reduction since its adoption, the total system funded debt (excluding publicly held Aug. 1 notes not yet presented for payment) outstanding in the hands of the public and Reconstruction Finance Corporation, as of Aug. 31, 1944, was \$565,764,149, a reduction of \$107,040,029. At Aug. 31, 1944, total annual system charges for interest and guaranteed dividends amounted to \$25,698,012, a reduction on an annual basis of \$5,726,084 since Aug. 15, 1938.—V. 160, p. 1179.

Baltimore Transit Co.—30% of Voting Stock to be Acquired by Chicago Concern—

The Maryland Public Service Commission has approved the petition of American City Lines, Inc., of Chicago for permission to acquire up to 30% of the voting securities of the Baltimore Transit Co. The Commission also practically impounded a \$5,520,000 fund earmarked for post-war maintenance and equipment reserves by stipulating it cannot be transferred or diverted to any other use.—V. 160, p. 1179.

Barker Bros. Corp.—25-Cent Common Dividend—

The directors on Sept. 12 declared a dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividend of 68¢ per share on the 5½% preferred stock, par \$50, both payable Oct. 1 to holders of record Sept. 22. A distribution of 25 cents per share was also made on the common stock on July 1, last, and on July 1, Oct. 1 and Dec. 23, 1943.—V. 160, p. 619.

Bendix Aviation Corp.—Anti-Trust Charges Denied—

"The charges leveled at this corporation by a representative of the Department of Justice before a Congressional group in Washington are vicious and unfounded," E. R. Breech, President, said on Sept. 13.

"These allegations are a part of the Justice Department's attack on Bendix in a civil anti-trust suit filed in the Federal District Court for the Second District of New Jersey in November, 1942, after the Department had failed to get an indictment before a grand jury. The corporation made a complete reply to these allegations at that time and its reply was carried in the press throughout the country.

"What this accuser apparently does not know is that Bendix had been working in the closest cooperation with our Army and Navy for many years prior to the outbreak of this war, particularly in the development of highly technical equipment for the betterment of our armed services. With their full cooperation and approval, Bendix made the best possible use of technical information and development through-

out the world wherever it could be obtained. This was done with the aim of being better able to produce superior equipment for our own armed services.

"This accuser does not mention, as he did in 1942, that Bendix had license agreements with companies in Great Britain, France, Switzerland and many other countries.

"In the Siemens case cited, for example, Bendix had heard that Germany had a new and improved type of automatic pilot for airplanes. An effort was made to investigate it. After necessary arrangements had been completed it was discovered that the alleged advance was in patent conflict with the Sperry automatic pilot, already in use in the United States. It is therefore not true and is misleading to allege that Bendix did not obtain the objective sought in this matter.

"Throughout the years preceding this war, the intent of Bendix in its dealings with companies in foreign nations was known to our Army and Navy. The result is clearly reflected in the hundreds of different types of equipment for aviation, ground warfare, marine warfare and communications which have been developed by Bendix engineers in closest cooperation with the armed services and which are now helping to win the war against the Axis. Many of these instruments were developed with the aid of information secured through the license agreements which the Department of Justice now has seen fit to drag out before a Congressional Committee in advance of trial in court at which time Bendix has its opportunity to refute the charges."

As the corporation stated at the time the anti-trust action was filed in 1942:

"Developments in the aircraft industry are of a highly technical character and have been created with unprecedented speed during the past few years. While Bendix Aviation Corp. has spent millions of dollars each year on research and developments, has created some of the most valuable of all existing aircraft instruments and devices and is the undisputed leader in the field, it has always been alert to the acquisition of inventions discovered by others both here and abroad. This is the principal reason why the aircraft of our armed forces are equipped with the finest instruments and devices in the world. Bendix Aviation Corporation makes no apologies for its contractual arrangements; on the contrary it points to its record of achievement with justifiable pride."—V. 160, p. 1076.

Birdsboro Steel Foundry & Machine Co.—25-Cent Div.

The directors on Sept. 20 declared a dividend of 25 cents per share on the outstanding no par value common stock, payable Oct. 9 to holders of record Sept. 30. A similar distribution was made on Feb. 18, last, and on April 24 and July 15, 1943.—V. 160, p. 351.

Birmingham Electric Co.—Bids for Bonds Asked—

Company is inviting bids for the purchase of a whole from it of \$10,000,000 first mortgage bonds due 1974.

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 12 o'clock noon (EWT), on Sept. 25, 1944. The coupon rate is to be specified by the successful bidder.

The SEC has approved the company's issuance of \$10,000,000 first mortgage bonds, due 1974, and shortened the period for inviting competitive bids from 10 to five days. The issue has been approved by the Alabama Public Service Commission. Proceeds will be used to redeem at 101½ \$10,000,000 first mortgage and refunding gold bonds, due 1968. Company is inviting bids on the issue up to noon Sept. 25.—V. 160, p. 1179.

Bliss & Laughlin, Inc.—Issues Brochure—

The corporation has just issued a new 32-page illustrated brochure entitled "Cold Finished Steel." This brochure tells the story of cold finished bar steel, what it is, how it is made, where it is used, and the considerable part played in its manufacture by Bliss & Laughlin, Inc.—V. 160, p. 1076.

Boeing Airplane Co.—Obituary—

Philip G. Johnson, President, died at Wichita, Kan., on Sept. 14. He was also President of the Boeing Aircraft Co.—V. 159, p. 1858.

Bond Investment Trust of America—Offering—Public offering of an additional issue of 60,000 units of beneficial interest of The Bond Investment Trust of America, one of the oldest bond funds in the country, has been announced by Whiting, Weeks & Stubbs, the principal underwriter.

Organized on April 28, 1926, the Trust became an open-end investment company in September, 1942. The Trust now amounts to a total of approximately \$3,278,000, and has grown rapidly thus far in 1944, with the current figure showing a gain of approximately \$1,388,000 from the figure of \$1,890,000 at the close of 1943, chiefly as a result of an increase of 13.15% in the number of units outstanding from the total of 19,061 outstanding on Dec. 31, 1943.

The latest semi-annual report showed that as of June 30, 1944, the Trust had approximately \$80,000 of unrealized profits in addition to \$10,624 of capital gains realized during the first half of this year. After deducting the semi-annual distribution of \$2 per unit paid June 1, 1944, the balance of undistributed income and realized profit for the six months amounted to 68 cents per unit on June 30, 1944.—V. 160, p. 1180.

Boston Fund, Inc.—Assets—

Net assets as of July 31, 1944 totaled \$12,746,609, equal to \$17.82 on each of 715,211 shares outstanding, compared with \$10.917,565 a year earlier, equal to \$15.91 on each of 686,012 shares then outstanding.—V. 160, p. 979.

Boston & Maine RR.—Equipment Issue—

The company recently applied to the Interstate Commerce Commission for permission to issue \$5,571,689 equipment trust certificates.—V. 160, p. 979.

Boston Personal Property Trust—Earnings—

| Income Account, 6 Months Ended June 30, 1944 | |
|---|-----------|
| Income from securities..... | \$94,258 |
| Deductions..... | 7,419 |
| Prov. for accrued Federal income tax (est.)..... | 3,695 |
| *Net income..... | \$83,143 |
| Surplus income at Jan. 1, 1944..... | 424,762 |
| Total..... | \$507,905 |
| Dividends..... | 83,475 |
| Surplus income at June 30, 1944..... | \$424,430 |
| *Exclusive of net loss from sales of securities during period of \$5,919. | |

Balance Sheet, June 30, 1944

| |
|--|
| Assets—Cash in bank, \$46,371; interest and dividends receivable, \$21,269; investments in securities at cost, less proceeds of sale of rights (approximate market value \$4,502,219), \$4,169,101; total, \$4,236,741. |
| Liabilities—Dividend payable July 20, 1944, \$41,738; accrued liabilities, \$9,449; capital shares (260,860 shares, no par), \$3,953,025; paid-in surplus, \$239,890; earned surplus—deficit, \$7,360; total, \$4,236,741.—V. 159, p. 732. |

(E. & G.) Brooke Iron Co.—15-Cent Distribution—

The directors on Sept. 20 declared a dividend of 15 cents per share on the common stock, par \$5, payable Oct. 16 to holders of record Sept. 30. A similar distribution was made on June 14, last. Payments in 1943 were as follows: June 4, 15 cents, and Dec. 7, 20 cents.—V. 159, p. 2076.

Brooklyn Union Gas Co.—Bonds and Debentures Offered—Halsey, Stuart & Co., Inc., headed a large group of investment bankers that publicly offered Sept. 20 \$30,000,000 general mortgage sinking fund bonds 3½% series due 1969 at 102½ and interest.

A syndicate headed by Harriman Ripley & Co., Inc.,

on the same day offered \$12,000,000 25-year 4% sinking fund debentures at 102.875 and interest.

The bonds were awarded Sept. 13 on a bid of 101.10. Other bidders for the bonds were Harriman Ripley & Co. and Mellon Securities Corp., with a bid of 101.0976 and the First Boston Corp., with a bid of 100.68. The debentures were awarded on a bid of 101.0796. Halsey, Stuart & Co., Inc., bid 100.90.

Underwriters of General Mortgage Bonds—The names of the several underwriters of general mortgage bonds, and principal amount underwritten by each, are shown in the following table:

| | | | |
|-------------------------------------|--------------|-------------------------------------|-----------|
| Halsey, Stuart & Co., Inc. | \$13,130,000 | Wheelock & Cummins, Inc. | \$150,000 |
| Ladenburg, Thalmann & Co. | 1,500,000 | White, Hattier & Sanford | 150,000 |
| Otis & Co. | 1,500,000 | White-Phillips Co., Inc. | 150,000 |
| Schoellkopf, Hutton & Pomeroy, Inc. | 1,500,000 | Atkinson, Jones & Co. | 100,000 |
| Central Republic Co. (Inc.) | 1,070,000 | Atwill & Co. | 100,000 |
| Burr & Co., Inc. | 500,000 | Ballou, Adams & Co., Inc. | 100,000 |
| Field, Richards & Co. | 400,000 | Bankamerica Co. | 100,000 |
| Welsh, Davis & Co. | 400,000 | Bankers Bond Co., Inc. | 100,000 |
| E. M. Newton & Co. | 300,000 | Barrow, Leary & Co. | 100,000 |
| Gregory & Son, Inc. | 250,000 | Jack M. Bass & Co. | 100,000 |
| Mullaney, Ross & Co. | 250,000 | Bingham, Sheldon & Co. | 100,000 |
| Thomas & Co. | 250,000 | Braun, Monroe & Co. | 100,000 |
| Starkweather & Co. | 225,000 | Brooke, Tindall & Co. | 100,000 |
| City Securities Corp. | 200,000 | Frank B. Cahn & Co. | 100,000 |
| Dempsey & Co. | 200,000 | Foster & Marshall | 100,000 |
| R. S. Dickson & Co., Inc. | 200,000 | Johnson, Lane, Space & Co., Inc. | 100,000 |
| First Cleveland Corp. | 200,000 | Marx & Co. | 100,000 |
| McMaster Hutchinson & Co. | 200,000 | Mason, Moran & Co. | 100,000 |
| Morris Mather & Co. | 200,000 | Wm. J. Merick & Co., Inc. | 100,000 |
| Metropolitan St. Louis Co. | 200,000 | Murphy, Favre & Co. | 100,000 |
| Mitchum, Tully & Co. | 200,000 | Newburger & Hano | 100,000 |
| Nashville Securities Co. | 200,000 | Norris and Hirschberg, Inc. | 100,000 |
| Ransom-Davidson Co., Inc. | 200,000 | Ohio Co. | 100,000 |
| Rauscher, Pierce & Co., Inc. | 200,000 | Park-Shaughnessy & Co. | 100,000 |
| E. W. Thomas & Co. | 200,000 | Patterson, Copeland & Kendall, Inc. | 100,000 |
| Wachob-Bender Corp. | 200,000 | Paul & Co., Inc. | 100,000 |
| Green, Ellis & Anderson | 175,000 | Peters, Writer & Christensen, Inc. | 100,000 |
| Arnold and S. Bleichroeder, Inc. | 150,000 | F. L. Putnam & Co., Inc. | 100,000 |
| Hill & Co. | 150,000 | Quail & Co. | 100,000 |
| Hirsch, Lilienthal & Co. | 150,000 | Hartley Rogers & Co. | 100,000 |
| A. E. Masten & Co. | 150,000 | Russ & Co. | 100,000 |
| Moors & Cabot | 150,000 | Sills, Minton & Co., Inc. | 100,000 |
| Alfred O'Garra & Co. | 150,000 | Sterne, Ages & Leach | 100,000 |
| Reinholdt & Gardner | 150,000 | Stix & Co. | 100,000 |
| Scott & Stringfellow | 150,000 | Watkins, Morrow & Co. | 100,000 |
| I. M. Simon & Co. | 150,000 | Well & Arnold | 100,000 |
| Walter Stokes & Co. | 150,000 | Westheimer & Co. | 100,000 |
| Townsend, Dabney & Tyson | 150,000 | Woodard-Elwood & Co. | 100,000 |
| Watling, Lerchen & Co. | 150,000 | Wyatt, Neal & Waggoner | 100,000 |
| | | F. S. Yantis & Co., Inc. | 100,000 |

Underwriters of Debentures—The names of the several underwriters of debentures, and principal amount underwritten by each, are shown in the following table:

| | | | |
|-----------------------------|-------------|------------------------------------|-----------|
| Harriman Ripley & Co., Inc. | \$1,082,000 | Lazard Freres & Co. | \$605,000 |
| Mellon Securities Corp. | 1,083,000 | Lehman Brothers | 605,000 |
| A. C. Allyn & Co., Inc. | 300,000 | Laurence M. Marks & Co. | 225,000 |
| Ames, Emerich & Co., Inc. | 75,000 | McDonald & Co. | 150,000 |
| Bacon, Whipple & Co. | 90,000 | The Milwaukee Co. | 150,000 |
| Baker, Weeks & Hardden | 90,000 | Moore, Leonard & Lynch | 75,000 |
| Blair & Co., Inc. | 450,000 | Maynard H. Murch & Co. | 90,000 |
| William Blair & Co. | 90,000 | Reynolds & Co. | 90,000 |
| Boettcher & Co. | 90,000 | Riter & Co. | 75,000 |
| Alex. Brown & Sons | 150,000 | Robinson-Humphrey Co. | 75,000 |
| Courts & Co. | 75,000 | Shields & Co. | 605,000 |
| Crutenden & Co. | 75,000 | Singer, Deane & Serberner | 75,000 |
| Equitable Securities Corp. | 300,000 | Smith, Barney & Co. | 605,000 |
| Folger, Nolan & Co., Inc. | 50,000 | Stein Bros. & Boyce | 120,000 |
| Glore, Forgan & Co. | 605,000 | Stern Brothers & Co. | 90,000 |
| Hallgarten & Co. | 450,000 | Stone & Webster and Blodgett, Inc. | 605,000 |
| Hayden, Miller & Co. | 90,000 | Stroud & Co., Inc. | 180,000 |
| Heller, Bruce & Co. | 150,000 | Swiss American Corp. | 75,000 |
| Hemphill, Noyes & Co. | 450,000 | Tucker, Anthony & Co. | 450,000 |
| J. J. B. Hilliard & Son | 90,000 | White, Weld & Co. | 605,000 |
| Hornblower & Weeks | 300,000 | Wisconsin Co. | 225,000 |
| Kebbon, McCormick & Co. | 90,000 | | |

General Mortgage Sinking Fund Bonds

Dated Sept. 15, 1944; due Sept. 15, 1969.
Interest payable March 15 and Sept. 15 at office or agency of company in New York. Denomination of \$1,000, registerable as to principal only, and fully registered in denominations of \$1,000 or multiples thereof. Coupon and fully registered bonds interchangeable. Bonds will be redeemable at option of the company as a whole or in part, on at least 30 days' published notice. Bonds will also be redeemable upon like notice through the operation of the sinking fund or the replacement fund or in the event that the company is required to redeem all the general mortgage bonds of all series, at special redemption prices.

The redemption premiums on the 1969 series bonds redeemed at the option of the company shall be the following percentages of the principal amount thereof:

| If redeemed during 12 months' period on or before | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. |
| 1945.....5½ | 1952.....3½ | 1958.....2½ | 1964.....1½ | | |
| 1946.....5½ | 1953.....3½ | 1959.....2½ | 1965.....½ | | |
| 1947.....5 | 1954.....3½ | 1960.....2½ | 1966.....½ | | |
| 1948.....4½ | 1955.....3½ | 1961.....1½ | 1967.....½ | | |
| 1949.....4½ | 1956.....3 | 1962.....1½ | 1968.....½ | | |
| 1950.....4½ | 1957.....2½ | 1963.....1½ | 1969.....0 | | |
| 1951.....4½ | | | | | |

The redemption premiums on the 1969 series bonds redeemed through the operation of the sinking fund or the replacement fund, or in the event that all or substantially all of the property subject to the lien of the new mortgage shall be taken by exercise of the power of eminent domain, shall be the following percentages of the principal amount thereof:

| If redeemed during 12 months' period on or before | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|
| Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. |
| 1945.....2½ | 1952.....2½ | 1958.....1½ | 1964.....½ | | |
| 1946.....2½ | 1953.....2 | 1959.....1½ | 1965.....¾ | | |
| 1947.....2½ | 1954.....1½ | 1960.....1½ | 1966.....¾ | | |
| 1948.....2½ | 1955.....1½ | 1961.....1½ | 1967.....½ | | |
| 1949.....2½ | 1956.....1½ | 1962.....1½ | 1968.....¾ | | |
| 1950.....2½ | 1957.....1½ | 1963.....1 | 1969.....0 | | |
| 1951.....2½ | | | | | |

25-year 4% Sinking Fund Debentures

Dated Sept. 15, 1944; due Sept. 15, 1969.
As a sinking fund for the retirement of the debentures, the company will pay to the trustee (a) on or before Sept. 14, 1945, and on or before Sept. 14 in each year thereafter to and including 1969, a sum sufficient to redeem \$150,000 of the debentures at the applicable sinking fund redemption price, and (b) in addition on or before Sept. 14, 1946, and on or before Sept. 14 in each year thereafter to and including 1969, a sum equal to 50

to be made within the 12-month period ending on such Sept. 14 with respect to all bonds issued under the general mortgage or under a superseding mortgage, and (iii) the sum of \$400,000, provided that no such contingent sinking fund payment shall exceed \$400,000, all as specified and defined in the debenture indenture. Sinking fund payments may be made in whole or in part in debentures taken at the sinking fund redemption price then prevailing.

The debentures may be redeemed, at the option of the company, as a whole or from time to time in part, on any date prior to maturity, on at least 30 days' notice by publication, at the following redemption prices, together with accrued interest to the date fixed for redemption:

If redeemed during 12 months' period on or before

| Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. |
|---------------|---------------|---------------|---------------|---------------|
| 1945-105% | 1952-104% | 1958-102% | 1964-101% | 1969-100% |
| 1946-105% | 1953-103% | 1959-102% | 1965-101% | 1966-100% |
| 1947-105% | 1954-103% | 1960-102% | 1966-100% | 1967-100% |
| 1948-105% | 1955-103% | 1961-102% | 1967-100% | 1968-101% |
| 1949-104% | 1956-103% | 1962-101% | 1968-101% | 1969-100% |
| 1950-104% | 1957-102% | 1963-101% | 1969-100% | |
| 1951-104% | | | | |

The debentures are also subject to redemption in part, through operation of the sinking fund, at the following redemption prices, together with accrued interest to the date fixed for redemption:

If redeemed during 12 months' period on or before

| Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. | Sept. 15 Pct. |
|---------------|---------------|---------------|---------------|---------------|
| 1945-102% | 1952-102% | 1958-101% | 1964-101% | 1969-100% |
| 1946-102% | 1953-102% | 1959-101% | 1965-100% | 1966-100% |
| 1947-102% | 1954-102% | 1960-101% | 1966-100% | 1967-100% |
| 1948-102% | 1955-102% | 1961-101% | 1967-100% | 1968-100% |
| 1949-102% | 1956-102% | 1962-101% | 1968-100% | 1969-100% |
| 1950-102% | 1957-101% | 1963-101% | 1969-100% | |
| 1951-102% | | | | |

Company and Business.—Company was incorporated in New York on Sept. 9, 1895, and is a public utility operating company without parents or subsidiaries. At and since the date of its organization the company has succeeded to or acquired by purchase or merger the properties and franchises of all of the gas companies in the territory now served by the company, the oldest of such companies having been incorporated in 1825. The principal business done consists of the manufacture, transmission, distribution and sale of artificial gas for residential, commercial, industrial and other purposes in a territory of about 105 square miles comprising 30 of the 32 Wards in the Borough of Brooklyn, New York, and two of the five Wards in the Borough of Queens, New York.

As of Dec. 31, 1943, the company served 777,454 active customers' meters, of which 735,347 were residential. For the calendar year 1943 approximately 79% of the operating revenue of the company was derived from residential customers, 14% from commercial and miscellaneous customers, and 7% from industrial customers.

Summary of Earnings

| | 6 Mos. End June 30, '44 | 12 Mos. End June 30, '44 | Year Ended Dec. 31, 1943 | Year Ended Dec. 31, 1942 |
|-------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|
| Operating revenues | \$13,860,651 | \$25,843,450 | \$25,510,329 | \$24,948,753 |
| Total operation | 7,034,870 | 13,389,899 | 13,164,465 | 13,121,761 |
| Maintenance | 767,657 | 1,604,728 | 1,617,308 | 1,731,936 |
| Prov. for depreciation | 907,558 | 1,573,282 | 1,546,325 | 1,540,745 |
| Amort. of light oil plant | 51,686 | 103,399 | 104,124 | 103,127 |
| General taxes | 1,826,334 | 3,595,841 | 3,554,596 | 3,484,135 |
| *Federal income taxes | 857,100 | 1,204,000 | 1,185,000 | 990,000 |
| Operating income | \$2,415,443 | \$4,372,297 | \$4,338,509 | \$3,977,046 |
| Other income (net) | 24,095 | 51,516 | 36,662 | Dr1,962 |
| Gross income | \$2,439,539 | \$4,423,813 | \$4,375,172 | \$3,975,084 |
| Int. on long term debt | 1,230,000 | 2,460,000 | 2,460,000 | 2,477,693 |
| Other int. & misc. deductions | 105,939 | 216,413 | 209,459 | 196,310 |
| Net income | \$1,103,599 | \$1,747,399 | \$1,705,712 | \$1,301,080 |

*No excess profits taxes.

Purpose.—Net proceeds of the sale of the new securities (estimated at \$41,944,281), together with approximately \$8,033,000 from the general funds of the company, will be applied to the following purposes:

(1) \$14,000,000 (plus interest to May 1, 1945) to be deposited in trust with the trustee of the first consolidated mortgage, to provide for the payment at maturity on May 1, 1945, of the first consolidated mortgage 5% bonds. Money so deposited may be invested in U. S. Government securities.

(2) \$6,000,000 to be deposited in trust with the trustee of the new mortgage in United States of America 1 1/4% Treasury notes of series B-1947, due March 15, 1947, to provide funds for the payment at maturity of the \$6,000,000 of first lien and refunding mortgage bonds, series A, 6%, due May 1, 1947. Interest on such bonds will not be deposited at this time, but until maturity of such bonds, or as long as they are outstanding, interest thereon will be paid by the company from its general funds.

(3) \$10,000,000 (plus premium of \$300,000 and interest) to be deposited in trust to be applied to the redemption on Nov. 1, 1944, of the \$10,000,000 first lien and refunding mortgage bonds, series B, 5%, due May 1, 1957.

(4) \$18,000,000 (plus premium of \$360,000 and interest) to be deposited in trust to be applied to the redemption on or before Nov. 1, 1944, of the 20-year 5% debentures outstanding in like amount.

Capitalization Giving Effect to Present Financing

| | Authorized Outstand'g | Authorized Outstand'g |
|--|-----------------------|-----------------------|
| Gen. mtge. bonds, 3 1/4% series, due Sept. 15, '69 | \$30,000,000 | \$30,000,000 |
| 25-year 4% sinking fund debts, due Sept. 15, '69 | 12,000,000 | 12,000,000 |
| Common stock (no par) (shares) | 1,000,000 | 745,364 |

—V. 160, p. 1180.

Buffalo (N. Y.) Bolt Co.—Stock Placed on 50-Cent Annual Dividend Basis

The directors have declared a quarterly dividend of 12 1/2 cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 18.

Dividends paid on the common stock during the fiscal years 1941, 1942, 1943 and for the six months' period ending June 30, 1944, after giving effect to the "split up" of the then outstanding common stock into two shares of \$1 par value for each share of \$10 par value, were equivalent to 25 cents, 30 cents, 35 cents and 15 cents for such periods, respectively.—V. 160, p. 979.

Buffalo Mt. Vernon Development, Inc.—Dissolving

This corporation, formed in 1933 as the reorganized successor to the former Ricaby-Mt. Vernon Corp., is being dissolved and only holders of class A debentures are receiving any liquidating dividend—a total of \$992.50, or 1% of the outstanding issue, the Marine Trust Co., trustee, Buffalo, N. Y., announced on Sept. 6.

Securities sold originally by Ricaby-Mt. Vernon in 1923 had a total value of approximately \$1,000,000 and it is estimated that between \$1,500,000 and \$2,000,000 was spent on the lake shore development. No dividends ever have been paid on any of the corporation's securities, which include B, C and D debentures, on which no liquidating payments of any kind will be made. Most holders of A debentures are residents of Toledo and Detroit.

In a letter to security holders, the Marine Trust Co. traced the numerous difficulties of Ricaby-Mt. Vernon and Buffalo Mt. Vernon Development, Inc., in attempting to develop its properties successfully and the eventual foreclosures by the County on all but 11 of the original 979 building lots.

The letter said "certain members" of the law firm of Welles, Kelsey, Cobourn & Harrington, attorneys for the corporation, have organized a corporation known as the Buffalo Mt. Vernon Corp. This concern, formed several years ago, will purchase all assets of Buffalo Mt. Vernon Development, Inc., "for a sum sufficient to pay all its current liabilities" plus the \$992.50 payment for the class A debenture holders, the letter declared. (Buffalo "Evening News.")

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) and Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 11 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith, Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Bullard Co.—Earnings—

| | 1944 | 1943 | 1942 |
|------------------------------|--------------|-------------|-------------|
| 6 Months End. June 30— | | | |
| Gross profit | \$10,618,915 | \$5,409,095 | \$8,318,679 |
| Selling and general expenses | 11,533,262 | 1,167,576 | 1,462,614 |

| | | | |
|--------------------|-----------|-------------|-------------|
| Operating profit | \$914,347 | \$4,241,519 | \$6,856,065 |
| Other income (net) | 13,095 | 5,089 | 21,664 |

| | | | |
|----------------------|-------------|-------------|-------------|
| Total profit | \$901,242 | \$4,246,608 | \$6,877,729 |
| Interest expense | 68,440 | | |
| Federal income tax | \$Cr683,000 | 274,000 | 132,000 |
| Excess profits taxes | | \$3,014,822 | 5,935,000 |

| | | | |
|---|-----------|-----------|-----------|
| Net profit | \$286,692 | \$957,786 | \$810,729 |
| Approp. to res. for plant rearrangement and other contingencies | | | Dr600,000 |
| Post-war refund of exc. prof. tax | | Cr204,122 | |

| | | | |
|------------------------------------|-----------|-------------|-----------|
| Balance, transf. to earned surplus | \$286,692 | \$1,161,908 | \$210,729 |
| Dividends | 138,000 | 276,000 | 276,000 |

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Surplus | \$424,692 | \$885,908 | \$865,271 |
| Shares common outstdg. (no par) | 276,000 | 276,000 | 276,000 |
| Earnings per share | Nil | \$4.21 | \$0.76 |

*After deducting debt retirement credit of \$108,178. †Deficit. ‡Tentative refundable portion of prior year's Federal taxes on income by reason of carryback of the net loss and unused excess profits tax credit, \$775,000, less reduction in post-war refund of Federal excess profits tax, \$92,000.

Renegotiation proceedings with respect to sales made to Defense Plant Corp. in the year 1942 have been concluded, and a cash refund of \$385,350 (provided for in a prior year) was paid.

With respect to renegotiation, the management believes that no excessive profits were realized in the year 1943 and, on the basis of an estimate of the results of operations for the year 1944, no excessive profits will be realized; consequently, no provision for a refund applicable to either period has been made in the accompanying financial statements.

Company has entered into a loan agreement with certain banks which provides for a line of credit not in excess of \$10,000,000, in the form of revolving 90-day notes for working capital for war production contracts. The agreement provides for the renewal of notes until Dec. 31, 1945, except that maturity may be extended to Dec. 31, 1948, and interest waived with respect to suspended indebtedness under canceled war production contracts. Under the terms of a guarantee agreement between the Navy Department of the United States and the banks participating in the loan agreement, the Navy Department upon written demand by the banks will purchase 80% (percentage may be increased under certain conditions) of the then unpaid principal amount of the loan.

The loan agreement provides among other things that the company will not, except with the written consent of the guarantor and of the banks, pay any dividends, other than stock dividends, exceeding 70% of its aggregate net income earned subsequent to Dec. 31, 1943; provided, however, that dividends may be paid in the first quarter of each year in an amount not exceeding 50 cents per share on presently outstanding common stock.

Balance Sheet, June 30, 1944

Assets.—Cash in banks and on hand, \$2,475,536; U. S. Treasury tax notes (\$1,310,000) and war savings bonds (at cost), \$1,509,948; accounts receivable (net), \$1,006,709; amount receivable under a war production contract, \$1,287,779; inventories, \$6,033,138; tentative refundable portion of prior year's Federal taxes on income due to carrybacks (based upon six months' operations to June 30, 1944), \$775,000; post-war refund of Federal excess profits tax, \$605,477; prepaid insurance, taxes, etc., \$176,465; emergency plant facilities, \$1,545,410; plant and equipment (net), \$2,098,546; patents, drawings, jigs, dies, etc., \$1; total, \$17,516,009.

Liabilities.—Regulation "V" loan notes payable to banks, with interest at 3%, \$5,500,000; accounts payable, \$775,800; customers' deposits, \$44,529; accrued liabilities, \$974,419; reserve for Federal income and excess profits taxes, \$1,945,203; notes payable to bank, \$1,159,057; reserve for possible post-war losses on inventories and plant, including rearrangement, and reduction of personnel, \$1,230,000; capital stock (276,000 shares, no par), \$1,051,125; earned surplus, \$4,835,876; total, \$17,516,009.—V. 159, p. 2189.

Canada Packers, Ltd.—To Vote on Stock Split-Up

At the annual meeting, Sept. 29, the shareholders will consider a proposal to subdivide the 200,000 no par value issued shares into 1,200,000 no par value shares which are to be divided into 400,000 no par value class A shares and 800,000 class B shares, or two class A and four class B shares for each present common share.

Under the new arrangement, if accepted, class A shares will be entitled to fixed cumulative preferential dividends at the rate of \$1.50 per share per annum, payable half yearly on April 1 and Oct. 1 in each year, commencing with April 1, 1945. No dividend is payable on the class B shares until all cumulative preferential dividends on class A dividends have been declared and paid or set apart for payment. Class B shares shall be entitled to receive 75 cents a share for each half-yearly period on a non-cumulative basis. In any year when \$1.50 per share shall have been paid or declared or set apart for payment on both the class A and B shares to the extent of \$1.50 per share, all further dividends will be paid in equal amounts per share on all class A and B shares without preference or priority.

In the event of liquidation or winding up, the holders of class A shares are first entitled to unpaid preferential dividends and then classes A and B shares would share equally, share for share, in all distributions of assets. Each share is to carry one vote, but if at the time of any annual meeting four half-yearly cumulative preferential dividends on class A shares remain unpaid, the class A shares will be entitled to elect a majority of the board and that right will continue until all cumulative preferential dividends shall have been paid or set aside for payment. No class of shares can be created prior to or on equal terms with the class A shares nor can additional class A or B shares be created without consent of at least two-thirds of the votes cast by each class. No subdivision of one class can occur without similar subdivision occurring in the other class.—V. 158, p. 1239.

Canadian National Ry.—Earnings—

| | 1944—Month—1943 | 1944—8 Mos.—1943 |
|----------------------|-----------------|------------------|
| Period End. Aug. 31— | | |
| Operating revenues | \$38,300,000 | \$39,687,000 |
| Operating expenses | \$32,417,000 | \$30,625,000 |
| Net revenue | \$5,883,000 | \$9,062,000 |

—V. 160, p. 979.

Canadian Pacific Railway—Earnings—

| | 1944 | 1943 |
|---------------------|-------------|-------------|
| Week Ended Sept. 7— | | |
| Traffic earnings | \$6,269,000 | \$5,786,000 |

—V. 160, p. 1077.

Carolina Power & Light Co.—Financing—

It is reported that Smith, Barney & Co. are forming an investment banking group to bid for new securities contemplated by this company in connection with the refunding of \$45,000,000 of 3 1/4% bonds now held by a group of insurance companies.—V. 160, p. 1180.

Carthage Mills, Inc.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock of no par value, and regular quarterly dividends of \$1.50 per share on the 6% class A preferred stock, par \$100, and 60 cents per share on the 6% class B preferred stock, par \$40, all payable Oct. 1 to holders of record Sept. 15. A distribution of 25 cents was made on the common stock on July 1, last, as compared with 50 cents on April 1, 1944. In 1943 the following common dividends were paid: April 1 and June 30, 25 cents each, and Oct. 1 and Dec. 10, 50 cents each.—V. 156, p. 1015.

Centlivre Brewing Corp.—5-Cent Distribution—

The directors on Sept. 1 declared a dividend of 5 cents per share on the common stock, par 50 cents, payable Oct. 2 to holders of record Sept. 15. A distribution of 10 cents per share was made on June 26, last. Payments in 1943 were as follows: Feb. 19 and June 28, 5 cents each; and Oct. 1, 10 cents.—V. 160, p. 1077.

Central Aguirre Associates—37 1/2-Cent Distribution—

A distribution amounting to 37 1/2 cents per share will be made on Oct. 16 to shareholders of record of Central Aguirre Associates on Sept. 30 from the net income of Luce & Company, S. en C. by the trustees holding the shares of that company for the benefit of the Central Aguirre stockholders. A similar distribution was made on Jan. 15, April 15 and July 15, this year.

A Puerto Rican income tax will be withheld against individual non-residents of Puerto Rico and corporations and partnerships foreign to Puerto Rico; and a Puerto Rican Victory tax will be withheld against individuals and certain fiduciaries. Distributions will be made by the Old Colony Trust Co., Boston, Mass., disbursing agent for the trustees.—V. 159, p. 2516.

Central Illinois Public Service Co.—Hearing Postponed

Company's plan to comply with the Holding Company Act by simplifying its capital structure and redistributing voting power will be considered at a reconvened hearing Oct. 16, the SEC announced Sept. 12.—V. 160, p. 620.

Central Indiana Gas Co.—Changes in Indenture—

The SEC recently approved certain proposals of the company which proposed to purchase and retire \$301,000 outstanding first mortgage bonds and to change the indenture securing its remaining bonds to be outstanding, effective Sept. 1, 1944. The \$301,000 of bonds are to be purchased at 102 and interest from March 1, 1944, to Sept. 1, 1944, and will be deemed funded. Central Indiana and the trustee were to enter into a supplemental indenture effective Sept. 1, 1944, which would embody a number of changes, principally for the reduction in the annual interest rate on such bonds from 4% to 3 3/4% and changes in the optional redemption prices and the sinking fund requirements for the retirement of the bonds to remain outstanding.—V. 160, p. 827.

Central Maine Power Co.—Earnings—

| | 1944—Month—1943 | 1944—12 Mos.—1943 |
|---------------------------------|-----------------|-------------------|
| Period End. Aug. 31— | | |
| Operating revenues | \$1,490,749 | \$1,406,462 |
| Operating expenses | 747,237 | 584,846 |
| State and munic. taxes | 107,565 | 101,289 |
| Social security—Fed. | | |
| and State taxes | 9,486 | 6,720 |
| Misc. Federal taxes | 28,630 | 26,866 |
| Rental under Portland RR. lease | 20,062 | 18,044 |

| | | |
|------------------|-----------|-----------|
| Net oper. income | \$577,769 | \$668,697 |
| Non-oper. income | 9,145 | 7,748 |

| | | |
|-----------------------------|-----------|-----------|
| Gross income | \$586,914 | \$676,445 |
| Deductions | 176,480 | 182,827 |
| Accel. of amort. of D. & E. | | 37,215 |

| | | |
|-----------------------------------|--------|---------|
| Fed. inc. tax (normal and surtax) | 74,262 | 74,097 |
| Fed. excess profits tax | 75,326 | 110,149 |

| | | |
|-------------------------|-----------|-----------|
| Net income | \$260,846 | \$272,157 |
| Pfd. divs. requirements | 111,820 | 111,820 |

Tenders Sought—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., until noon of Sept. 18, 1944, offered to receive bids for the sale to it of first and general mortgage series M 3 1/4% bonds due Sept. 1, 1972, to an amount sufficient to exhaust the sum of \$67,000 held in the sinking fund, at prices not exceeding 110 and interest to Sept. 21, 1944.—V. 160, p. 827.

Central Republic Co.—Earnings—

| | 1944 | 1943 |
|------------------------------------|-----------|----------|
| Year Ended June 30— | | |
| Net profit after charges and taxes | \$141,246 | \$75,735 |
| Earnings per common share | \$1.26 | \$0.68 |

—V. 160, p. 724.

Central Vermont Public Service Corp.—Earnings—

| | 1944—Month—1943 | 1944—8 Mos.—1943 |
|-----------------------------------|-----------------|------------------|
| Period End. Aug. 31— | | |
| Operating revenues | \$363,457 | \$351,077 |
| Operating expenses | 261,534 | 226,674 |
| Net oper. income | \$101,923 | \$124,403 |
| Non-oper. inc. (net) | 883 | 128 |
| Gross income | \$102,806 | \$124,531 |
| Deductions | 24,331 | 44,528 |
| Fed. inc. tax (normal and surtax) | 22,000 | 32,200 |

| | | |
|-------------------------|----------|----------|
| Net income | \$56,475 | \$47,803 |
| Pfd. divs. requirements | \$18,928 | \$25,373 |

—V. 160, p. 1180.

Chain Belt Co.—Earnings—

| (Including Operations of Baldwin-Duckworth Division) | | | |
|--|--------------|-------------|-------------|
| 12 Months Ended July 31— | 1944 | 1943 | 1942 |
| *Gross profit on sales | \$11,748,217 | \$8,113,979 | \$8,200,873 |
| Sell., admin. and gen. exps. (less other income) | 3,681,727 | 3,218,473 | 2,981,694 |
| Fed. inc. and excess profits taxes | 6,688,201 | 3,779,732 | 3,981,892 |
| State income taxes | 502,377 | 317,408 | 302,790 |

follows: April 15, July 15 and Oct. 15, six cents each, and Dec. 27, a year-end of 10 cents.—V. 159, p. 2631.

Chesapeake & Ohio Ry.—Equipment Trusts Offered—Halsey, Stuart & Co., Inc., Hornblower & Weeks, Otis & Co., L. F. Rothschild & Co., Bioren & Co., Gregory & Son, Inc., Moore, Leonard & Lynch, Peters, Writer & Christensen, Inc., Schwabacher & Co., Singer, Deane & Scribner, Stein Bros. & Boyce, The First Cleveland Corp., Hill & Co., Mason, Moran & Co., Wm. J. Mericka & Co., Inc., Mullaney, Ross & Co., F. S. Yantis & Co., Inc. and Alfred O'Gara & Co., made a public offering Sept. 18 of \$2,500,000 1½% serial equipment trust certificates (fourth equipment trust of 1944) at prices to yield from 0.85% to 1.925% according to maturity.

The issue was awarded Sept. 14 on a bid of 99.75. Other bids received were Salomon Brothers & Hutzler, 99.529 for 1½%; Harris, Hall & Co. (Inc.), 99.50 for 1½%; National City Bank of Cleveland, 99.75 for 1½%, and Central Hanover Bank & Trust Co., 99.10 for 1½%. A record for close bidding was chalked up as two of the proposals were identical. The proposals, coming from Halsey, Stuart & Co. and National City Bank of Cleveland, each naming a 1½% coupon to set the net interest cost on the certificates at 1.7986%. Central Hanover Bank & Trust Co. of New York, naming a 1½% coupon, offered a net interest cost of 1.7998%. Stated in terms of money, the "spread" between this bid and the two identical bids amounted to but 1.2 cents per each \$1,000 certificate. Award of the issue finally went to Halsey, Stuart & Co., after the two leading competitors had "matched" to break the tie.

The certificates will be issued under the Philadelphia plan and are to be dated Sept. 15, 1944 and will mature \$250,000 on each Sept. 15, 1945 to 1954, inclusive. To be guaranteed unconditionally as to par value and dividends by endorsement by the company. Principal and semi-annual dividends (March 15 and Sept. 15) payable in New York, N. Y. Denom. \$1,000, registerable as to par value. Not redeemable prior to maturity.

The issuance and sale of these certificates is subject to approval by the Interstate Commerce Commission. The proceeds will provide for the purchase of new standard gauge railroad equipment, estimated to cost approximately \$3,221,950.—V. 160, p. 1180.

(The) Chicago Corp.—Semi-Annual Report—

Richard Wagner, President, on Aug. 28, stated in substance as follows:

Net assets at the end of the period amounted to \$36,754,323, equivalent to \$78.23 per share of outstanding convertible preference stock and \$3.97 per share of outstanding common stock. The asset value of the common stock is calculated after deducting the preference stock at \$50.25 per share, which is the original stated value of \$50 per share plus the dividend accrual from June 1, 1944, of 25 cents per share.

During the six months ended June 30, 1944, there were purchased for retirement 500 shares of preference stock at an aggregate cost of \$22,618.75, or an average of \$45.24 per share.

The pipe line of Tennessee Gas & Transmission Co., a subsidiary, is in process of construction and approximately 1,000 miles of line has been laid, out of a total of 1,263 miles. It is believed that testing can be completed and deliveries of gas begun in October, which is well before the time determined by the War Production Board as the beginning of the critical period for gas supplies in the Appalachian area.

The Chicago Corp. continues to guarantee notes payable of the Tennessee Gas & Transmission Co. up to \$4,000,000 as it needs to borrow from banks in anticipation of disbursements by the Reconstruction Finance Corporation or investment by stockholders.

The Tennessee Gas & Transmission Co. has obtained a tax amortization certificate from the War Department under the terms of which the pipe line company will be permitted to charge off, over a period of five years, before computing Federal income taxes, an amount equal to 30% of the cost of the line. This additional amortization, together with normal depreciation charges, assures Tennessee Gas & Transmission Co. of sufficient net cash income to meet its annual principal and interest obligations to the Reconstruction Finance Corporation.

While total reserves of gas owned by and available to the Chicago Corp. at the end of 1943 were sufficient to meet sales commitments, your board and management, looking toward possible expansion of gas sales, deemed it advisable to acquire additional gas acreage. Since the first of the year certain purchases have been made, the most important of which, involving a consideration of approximately \$2,300,000, was negotiated after June 30. This purchase is still subject to title examinations and certain other conditions, but will probably be completed by the end of the year.

The Chicago Corp. now has available to it total gas reserves which are well in excess of requirements under present contracts and adequate for any reasonable expansion of sales. No additional investments are contemplated in reserve areas other than those in which interests are now owned.

Earnings for Six Months Ended June 30

| | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|----------|----------|----------|
| Interest | \$166,542 | \$52,783 | \$48,634 | \$90,180 |
| Dividends | 470,947 | 556,378 | 520,561 | 578,867 |
| *Net income | 458,170 | 294,442 | 29,476 | --- |
| Miscellaneous income | 1,944 | --- | 1,455 | 1,767 |

| | | | | |
|---|-------------|-----------|-----------|-----------|
| Total income | \$1,097,612 | \$903,603 | \$600,127 | \$670,814 |
| Gen. and admin. exps. | 59,155 | 64,369 | 79,806 | 81,950 |
| Registrar and transfer agents' fees, etc. | 22,883 | 21,424 | 24,423 | 21,051 |
| Taxes | 78,000 | 54,000 | 54,000 | 54,000 |

| | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|
| Net inc. from interest and dividends | \$937,567 | \$763,810 | \$441,897 | \$513,812 |
| Preferred divs. paid | 705,510 | 713,685 | 720,142 | 512,245 |

*Relating to oil and gas division, less \$18,889 in 1943 and \$38,510 in 1944 interest and dividends from majority owned or associated oil and gas companies included in interest and dividend income above.

Comparative Balance Sheet, June 30

| | 1944 | 1943 |
|---|--------------|--------------|
| Assets— | | |
| Cash | \$1,100,661 | \$1,677,301 |
| Investments | \$24,638,592 | \$23,028,190 |
| Accrued interest and declared dividends, etc. | 175,690 | 122,391 |
| Net assets relating to oil and gas division | 6,831,720 | 4,518,414 |
| U. S. Treasury certificates | 630,000 | 2,220,000 |

| | | |
|-------------------------------|--------------|--------------|
| Total | \$33,376,663 | \$31,566,296 |
| Liabilities— | | |
| Accounts payable, etc. | \$46,294 | \$193,967 |
| Reserve for taxes | 260,955 | 141,970 |
| Deferred purchase obligations | 218,750 | 218,750 |
| *Convertible preference stock | 11,746,000 | 11,868,500 |
| Common stock (\$1 par) | 3,337,507 | 3,337,506 |
| Capital surplus | 537,340 | 640,064 |
| Undistributed income | 232,057 | 648,686 |
| Treasury common stock | Dr24,020 | Dr25,210 |
| Security profit surplus | 17,021,779 | 14,542,063 |

Total \$33,376,663 \$31,566,296
*As follows: Bonds (market value \$135,362), \$84,422; preferred stocks (market value, \$889,887), \$714,827; common stocks (market value, \$20,157,621), \$16,479,961; stocks and notes of majority owned or associated companies, other than those included below, relating to oil and gas division, \$7,359,382. *Represented by 474,790 no par shares in 1943 and by 469,840 no par shares in 1944. †As follows: Bonds (market value, \$265,930), \$214,675; preferred stocks (market value, \$1,171,475), \$1,055,826; common stocks (market value, \$23,240,544), \$20,573,254; stocks and notes, \$1,184,435.—V. 160, p. 116.

Chicago & North Western Ry.—Equipment Trusts Offered—Halsey, Stuart & Co., Inc., Otis & Co., L. F. Rothschild & Co., First of Michigan Corp., Gregory & Son, Inc., Schwabacher & Co., The First Cleveland Corp., Hirsch, Lilienthal & Co., Singer, Deane & Scrib-

ner, F. S. Yantis & Co., Inc., Bioren & Co., Hill & Co., Mason, Moran & Co., Wm. J. Mericka & Co., Inc., Mullaney, Ross & Co., and Alfred O'Gara & Co., on Sept. 18 made a public offering of \$5,180,000 1½% equipment trust certificates at prices to yield from 0.90% to 2.10%, according to maturity.

The issue was awarded to Halsey, Stuart & Co., Inc. on a bid of 99.299 as 1½%. The same firm bid 100.183 for the same issue carrying a 2¼% coupon and maturing in one to fifteen years.

Other tenders for the issue were Harris, Hall & Co. (Inc.), 99.53 for 1½%, maturing in one to ten years, and 99¼ for 2¼%, maturing from one to fifteen years, and Salomon Brothers & Hutzler, 99.444 for 1½%, running from one to ten years.

The certificates will be issued under the Philadelphia plan and will be dated Oct. 1, 1944, to be due annually \$518,000 on each Oct. 1, 1945 to 1954, inclusive, guaranteed unconditionally as to par value and dividends by endorsement by Chicago and North Western. Principal and semi-annual dividends (April 1 to Oct. 1) payable in Chicago. Denom. \$1,000, registerable as to principal. Not redeemable prior to maturity.

The issuance and sale of these certificates is subject to approval by the Interstate Commerce Commission. Proceeds from these certificates will provide for the purchase of new standard-gauge rolling stock, estimated to cost not less than \$6,913,000.—V. 160, p. 1181.

Chicago Surface Lines—Placed in Bankruptcy Under Chandler Act—

Judge Michael Igoe in Federal Court, Chicago, Sept. 18 issued an order placing the Chicago Surface Lines into bankruptcy.

The action taken under Chapter Ten of the Chandler Act affects the Chicago Railways Co., Chicago City Railways Co., and the Calumet South Chicago Railway Co. The proceedings do not affect the Chicago Rapid Transit Co., the elevated lines, already under reorganization in bankruptcy, nor the Chicago Motor Coach Co., which is solvent, and which is owned 100% by Omnibus Corp.

The new order is regarded as a step forward toward ultimate solution of the financial tangle which has involved the Chicago traction system for many years. The Surface Lines have been operating under receivers in equity for the last 17 years, while one plan after another, some for reorganization under private owners, some for municipal ownership, has been proposed. The city recently has been pressing its plans for acquiring all the lines and combining them with the new subway system which was built with Federal aid, into a consolidated rapid transit system, surface, elevated and subway, that would be municipally owned and operated.

Judge Igoe declared his decision places no obstacles in the way of a fair consideration of proposals looking toward municipal ownership and operation of the properties. On the other hand, he said, the city and security holders are entitled to have all proposals by the city embodied in a plan and submitted to the security holders under the safeguards of the bankruptcy law. "Certainly the court," he said, "must see to it that the views of the actual owners of the bonds control."

Judge Igoe directed the trustees he appointed to proceed with formulating plans for the eventual disposition of the properties, and said he was satisfied such reorganization would be expedited through procedure under bankruptcy. This, he said, can be accomplished either with or without the consummation of the city's proposals for municipal ownership.

As trustees of the Chicago Railways he named Thomas J. Friel and Charles C. Renshaw, and of the Chicago City Railway and Calumet and South Chicago Railway, Edward J. Fleming and Charles H. Albers. He directed these four trustees with John E. Sullivan to constitute a joint board of management and operation of the Surface Lines, with Mr. Sullivan as Chairman.—V. 160, p. 724.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

| | 6 Months Ended June 30— | 1944 | 1943 |
|---------------------------|-------------------------|-----------|-----------|
| Net profit before taxes | | \$444,465 | \$593,297 |
| Federal taxes | | 255,667 | 355,559 |
| Net profit | | \$188,798 | \$237,738 |
| Earnings per common share | | \$0.73 | \$0.91 |

—V. 160, p. 6.

Childs Co. (& Subs.)—Earnings—

| | Period End. July 31— | 1944—Month—1943 | 1944—7 Mos.—1943 |
|------------------------|----------------------|-----------------|------------------|
| Gross vol. of business | \$1,674,977 | \$1,646,632 | \$11,721,717 |
| Net after exp. & taxes | 119,400 | 22,666 | 741,682 |
| Net profit | 75,229 | Dr10,760 | 527,417 |

The net profit includes other income and is after deducting depreciation, amortization, interest, etc.

The monthly reports do not reflect adjustments to surplus arising from capital losses in connection with rejection of leases, sales of real estate and similar items.

Provisions for Federal taxes on income is believed unnecessary because of deductions allowable for tax purposes.

The number of stores operated in July was 66, against 77 in July, 1943.—V. 160, p. 980.

Cincinnati Gas & Electric Co.—Correction—

The item appearing under this heading in the "Commercial and Financial Chronicle" of Sept. 4, 1944, page 980, should have been given under the heading Cincinnati Street Ry. Co.—V. 160, p. 980.

Cincinnati Street Railway—Earnings—

| | Period End. Aug. 31— | 1944—Month—1943 | 1944—8 Mos.—1943 |
|-----------------------|----------------------|-----------------|------------------|
| Balance to surplus | \$61,023 | \$62,200 | \$485,006 |
| Rev. passengers (no.) | 10,020,084 | 9,523,128 | 80,576,311 |

Bonds Called—

There have been called for redemption as of Oct. 1, next, \$60,000 of outstanding first mortgage 6% gold bonds, series B, due April 1, 1955, at 103½ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 160, p. 828.

Cincinnati Union Stock Yard Co.—Larger Distribution

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 16. Distributions of 15 cents each were made on March 31 and June 30, last, and in each quarter in 1943. An extra of 10 cents was also disbursed on Dec. 27, 1943.—V. 157, p. 8.

City Stores Co.—Initial Dividends—Sales Up—

The directors on Sept. 20 declared an initial quarterly dividend of 12½ cents per share on the 1,209,540 common shares and 400,000 class A shares outstanding. The dividend will be payable Nov. 1 to holders of record Oct. 10. Quarterly dividends will thereafter be payable on Feb. 1, May 1, Aug. 1 and Nov. 1 of each year upon declaration of such dividends by the board of directors.

| | 7 Months Ended Aug. 31— | 1944 | 1943 |
|------------------------|-------------------------|--------------|--------------|
| Consolidated net sales | | \$37,533,000 | \$34,138,000 |

—V. 160, p. 1077.

Clorox Chemical Co.—Earnings—

| | Years End. June 30— | 1944 | 1943 | +1942 | 1941 |
|--------------------------|---------------------|-----------|-------------|-----------|------|
| Gross profit from oper. | \$1,016,210 | \$818,232 | \$1,460,427 | \$618,989 | |
| Depreciation | 55,353 | 56,106 | 41,129 | 42,402 | |
| Profit from oper. | \$960,856 | \$762,126 | \$1,419,298 | \$576,587 | |
| Prov. for Fed. taxes | \$583,634 | \$330,500 | 835,000 | 109,000 | |
| Other expenses (net) | --- | 95,166 | 86,601 | 77,841 | |
| Net income | \$377,222 | \$336,460 | \$497,697 | \$389,746 | |
| Dividends paid | 328,839 | 328,839 | 328,839 | 328,839 | |
| Balance, surplus | \$48,383 | \$7,621 | \$168,858 | \$60,907 | |
| Earns. per capital share | \$3.00 | \$3.07 | \$3.87 | \$3.55 | |

*After \$41,000 post-war refund of excess profits taxes in 1944 and \$13,500 in 1943. †As reported in 1942. ‡Adjusted net profit amounted to \$425,197, equal to \$3.87.

Balance Sheet, June 30, 1944

Assets—Cash on hand and demand deposits in banks, \$564,585;

accounts receivable, trade (less allowance for losses), \$143,747; inventories, \$460,327; post-war refund of excess profits tax, \$54,634; property, plant and equipment (net), \$1,231,120; prepaid advertising and display materials, \$44,653; insurance, taxes, etc., \$47,789; trademarks, \$1; total, \$2,546,855.

Liabilities—Accounts payable and sundry accrued expenses, \$597,155; Federal taxes on income (less U. S. Treasury tax notes of \$509,000), \$109,000; other taxes, \$35,686; capital shares (par \$10), \$1,137,560; earned surplus, \$733,351; cost of 4,143 shares of treasury stock, Dr\$65,897; total, \$2,546,855.—V. 158, p. 1240.

Colorado Utilities Corp. (Colo.)—Tenders Sought—

Troy, Graham & Co., Inc., 111 West Monroe St., Chicago, Ill., recently offered to receive tenders of first mortgage bonds of the above corporation and purchase \$15,000 principal amount at lowest prices offered of bonds so tendered prior to Sept. 19, 1944.—V. 124, p. 1357.

Columbia Gas & Electric Corp.—Units Would Merge—

The SEC has been asked to approve the merger of the business and properties of two subsidiaries of Columbia, the United Fuel Gas Co. and Warfield Natural Gas Co.

The plan provides that Warfield will pay a cash dividend to Columbia, the holder of all its outstanding common stock, in amount substantially equal to its earned surplus between Dec. 31, 1937, and date of consummation of the proposed transactions. United Fuel will acquire all remaining assets of Warfield, in consideration for which United Fuel will issue to Warfield 5,470 shares of its common stock, \$1 par, and assume all liabilities, obligations and indebtedness of Warfield.

After United Fuel acquires all assets of Warfield, the latter will dissolve and will distribute the 5,470 shares of common stock of United Fuel to Columbia as a liquidating dividend. United Fuel will then change its authorized common stock from 310,000 shares, \$1 par, to 500,000 shares, \$50 par, and issue 146,000 shares of common stock, \$50 par, in exchange for its then outstanding 305,470 shares of common, \$1 par.

After all these transactions, United Fuel will have outstanding 146,000 shares of common stock having aggregate par value of \$7,300,000; \$24,025,000 of 6% debt, all stock, and debt being held by Columbia, and \$1,500,000 4% notes held by non-affiliates.—V. 160, p. 829.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Sept. 16, showed a 2.8% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

| Week Ended— | 1944 | 1943 | % Change |
|-------------|-------------|-------------|----------|
| Sept. 16 | 190,308,000 | 185,138,000 | +2.8 |
| Sept. 9 | 177,493,000 | 172,454,000 | +2.9 |
| Sept. 2 | 185,582,000 | 184,571,000 | +0.5 |
| Aug. 26 | 185,876,000 | 186,631,000 | -0.4 |

—V. 160, p. 1181.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 14, 1944, amounted to 255,736,206 as compared with 248,084,727 for the corresponding week in 1943, an increase of 7,651,479, or 3.08%.—V. 160, p. 1181.

Commonwealth Utilities Corp. (Colo.)—Tenders Asked

Troy, Graham & Co., Inc., 111 West Monroe St., Chicago, Ill., offered to receive tenders of debenture bonds of the above corporation prior to Sept. 19, 1944, and to purchase \$12,000 principal amount of said bonds at lowest prices so tendered.—V. 159, p. 1969.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Sept. 20 announced that system output of electricity (electricity generated and purchased) for the week ended Sept. 17, 1944, amounting to 171,800,000 kwh., compared with 214,800,000 kwh. for the corresponding week of 1943, a decrease of 20.1%. Local distribution of electricity amounted to 165,900,000 kwh., compared with 198,700,000 kwh. for the corresponding week of last year, a decrease of 16.5%.—V. 160, p. 1182.

Creameries of America, Inc. (& Subs.)—Earnings—

| | Period End. June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|------------------------------------|----------------------|------------------|------------------|
| Net sales | \$7,132,156 | \$6,391,600 | \$13,716,486 |
| Net profit after charges and taxes | 296,190 | 297,006 | \$45,884 |
| Earns. per com. share | \$0.61 | \$0.57 | \$1.10 |

—V. 159, p. 2193.

(The) Cross Co., Detroit, Mich.—Preferred Dividend—

Milton O. Cross Jr., President, announces that the directors on Sept. 16 declared a quarterly dividend of \$1.75 per share on the preferred stock, payable Sept. 20 to holders of record Sept. 14.—V. 160, p. 622.

Cudahy Packing Co.—To Pay 30-Cent Com. Dividend

The directors on Sept. 15 declared a special dividend of 30 cents per share on the common stock, par \$30, payable Oct. 27 to holders of record Oct. 13. This is the first distribution to be made on this issue since July 15, 1937, when 62½ cents per share was paid.

The directors also declared the usual semi-annual dividends of \$3 per share on the 6% preferred stock, par \$100, and of \$3.50 per share on the 7% preferred stock, par \$100, both payable Nov. 1 to holders of record Oct. 20.

Changes in Personnel—

Fred W. Hoffman, a Vice-President and Manager of the pork division, has been elected President, succeeding E. A. Cudahy, who becomes Chairman of the board.

C. L. Modgert, General Superintendent, has been elected a director to fill the vacancy created by the death of F. E. Wilhelm, and also was made a Vice-President.—V. 160, p. 823.

Cumberland Apartment Co.—Tenders—Earnings—

The Liberty National Bank & Trust Co. of Louisville, Ky., trustee for the Cumberland bondholders, will have a substantial balance in the sinking fund to be used for the retirement of bonds on Oct. 3, 1944. Sealed tenders must be in the bank by 11 a.m. All bondholders have the privilege of offering their bonds for retirement. Offers should be made to the trustee, who will accept those offered at the lowest prices to exhaust the sinking fund. Last year \$13,050 par value of bonds were purchased at prices ranging from 75 to 76.

| 9 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--|----------|----------|----------|----------|
| Total income----- | \$50,392 | \$50,257 | \$49,662 | \$46,386 |
| Total oper. exps.----- | 26,348 | 22,980 | 20,486 | 20,645 |
| Fixed & adm. exp.----- | 10,244 | 10,160 | 10,389 | 11,169 |
| Rent refunded to tenants on order of OPA----- | 427 | 240 | 5 | ----- |
| Depreciation—bldg fur- nishings, etc.----- | 9,401 | 10,169 | 9,119 | 8,929 |
| Fed. & State of Ky. in- come taxes—est.----- | 2,153 | 2,856 | 2,587 | 966 |

| Liabilities— | | | |
|-------------------------------------|-----------|-----------|-----------|
| Accounts payable | \$1,771 | \$4,236 | \$1,487 |
| Payroll deductions and taxes | 88 | 84 | 142 |
| Accruals | 5,931 | 6,017 | 6,608 |
| Income taxes—estimated | 754 | 781 | 899 |
| 3% registered income bonds | 235,775 | 248,825 | 276,975 |
| Reserve for Fed. & State inc. taxes | 2,153 | 2,856 | 2,588 |
| Capital stock | 4,117 | 4,117 | 4,117 |
| Surplus | 60,437 | 55,442 | 46,281 |
| Total | \$311,027 | \$322,358 | \$339,097 |

—V. 159, p. 839.

Deisel-Wemmer-Gilbert Corp.—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|---|------------------|------------------|
| Profit after chgs., but before taxes | \$226,662 | \$253,165 |
| Fed. normal income & excess profits taxes | 117,000 | 147,000 |
| Net profit | \$109,662 | \$106,165 |
| Earnings per com. share | \$0.57 | \$0.55 |

—V. 158, p. 2250.

Delaware & Hudson Railroad Corp. — Merger, Etc.

The ICC on Sept. 12 approved and authorized:

(1) Merger of the properties of the Rensselaer & Saratoga RR. into the Delaware & Hudson Railroad Corp. for ownership, management and operation, acquisition by the Delaware & Hudson Co. of indirect control of the Rensselaer & Saratoga by operation of the merger, and modification of the leases under which the Delaware & Hudson RR. Corp. operates the properties of the Rensselaer & Saratoga and, as assignee of the latter, the properties of the Saratoga & Schenectady RR., Albany & Vermont RR., and Rutland & Whitehall RR.

(2) Authority granted to the Rensselaer & Saratoga to issue not exceeding \$8,729,200 of general-mortgage bonds due 1975, to be sold at par and accrued interest to the Delaware & Hudson Railroad Corp.

(3) Authority granted to the Delaware & Hudson Railroad Corp. (a) to assume obligation and liability in respect of the payment of the principal of the premium if any, and the interest and sinking fund payments on, not exceeding \$8,729,200 of Rensselaer & Saratoga gen. mtge. bonds due 1975, and to issue in exchange therefor and upon cancellation thereof an equal principal amount of general-mortgage bonds due 1975, all or any part of such bonds to be exchanged for an equal par value of the capital stock of the Rensselaer & Saratoga, and any bonds not so exchanged to be sold at not less than par and accrued interest and the proceeds applied to the purchase of such stock; (b) to assume obligation and liability in respect of the payment of the principal of, the premium if any, and the interest and sinking-fund payments on, not exceeding \$1,852,000 of Rensselaer & Saratoga 1st mtge. 4% bonds, and to issue in exchange therefor and upon cancellation thereof an equal principal amount of first-mortgage 4% bonds; and (c) to issue at par a promissory note in the face amount of not exceeding \$8,729,200, and to apply the proceeds to the purchase of Rensselaer & Saratoga general-mortgage bonds due 1975.

(4) Authority granted to the Delaware & Hudson Co. to assume obligation and liability, as guarantor, in respect of the payment of the interest and sinking-fund payments, including payments to retire Rensselaer & Saratoga 1st mtge. 4% bonds, on not exceeding \$8,729,200 of gen. mtge. bonds due 1975 and \$1,852,000 of 1st mtge. 4% bonds of the Rensselaer & Saratoga, or bonds issued in substitution therefor, all in connection with the merger of the properties of the two companies.

Definitive Bonds—

The definitive first and refunding mortgage 4% bonds, due by extension May 1, 1963, are now available for issuance against surrender of exchangeable bonds in temporary form, at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 160, p. 1182.

Delaware, Lackawanna & Western RR.—Merger Authorized—

The merger of the Lackawanna & Western RR. of New Jersey into the Delaware, Lackawanna & Western, and issuance by the D. L. & W. of \$10,580,000 of first mortgage bonds to effect the merger, have been authorized by the Interstate Commerce Commission.—V. 160, p. 981.

Delaware Valley Utilities Co.—Securities Called—

See Northeastern Water Co., below.—V. 159, p. 248.

Derby Oil & Refining Corp. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 |
|---------------------------------|-----------|-----------|-----------|
| Net profit before Federal taxes | \$327,495 | \$365,215 | \$159,919 |
| Federal taxes | 114,699 | 163,453 | 64,038 |
| Net profit | \$212,796 | \$201,762 | \$95,881 |
| Earnings per preferred share | \$11.29 | \$10.70 | \$5.08 |

*Based on 18,849 shares of \$4 cumulative preferred stock.

H. E. Zoller, President, in a letter to stockholders, said on July 20, 1944, the board of directors adopted resolutions providing for the retirement of the 18,849 outstanding preferred shares, which will result in a substantial saving. The redemption date is Nov. 15, 1944, and The Guaranty Trust Co. of New York, transfer agent for the corporation, has been appointed agent to redeem the preferred. The company will expend \$1,498,495 to redeem these shares, necessitating the use of \$498,495 cash. Arrangements have been made to borrow \$1,000,000 on very favorable terms through local banking facilities, Mr. Zoller said.—V. 160, p. 623.

Detroit International Bridge Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Oct. 31 to holders of record Sept. 30. A similar distribution was made on June 12, this year, the first since Jan. 24, 1942, when an initial of 25 cents was paid.—V. 159, p. 2078.

Di Noc Manufacturing Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|------------------------------------|---------|-----------|
| Net income after charges and taxes | \$9,267 | \$751,695 |
| Earnings per common share | \$0.04 | Nil |

—V. 154, p. 1003.

Diamond T Motor Car Co.—Earnings—

| Quarter Ended June 30— | 1944 | 1943 | 1942 |
|------------------------------|-----------|-----------|-----------|
| Net profit after all charges | \$379,492 | \$544,551 | \$271,355 |
| Earnings per common share | \$0.90 | \$1.29 | \$0.64 |

*After charges and a provision of \$3,400,000 for renegotiation, taxes and contingencies. †After charges, including Federal taxes of \$2,050,864 and reserve for contingencies of \$750,000. ‡After provision for Federal taxes and renegotiation of \$852,000.—V. 159, p. 2195.

(Joseph) Dixon Crucible Co.—75-Cent Dividend—

The directors on Sept. 18 declared a dividend of 75 cents per share on the outstanding \$5,000,000 capital stock, payable Sept. 30 to holders of record Sept. 21. A similar distribution was made on March 31 and June 30, this year, and on Sept. 30 and Dec. 23, 1943, as against \$1 per share in preceding quarters.

The directors also declared a wage and salary dividend of 6% of their third quarter's compensation in 1944 from current profits to those employees actively employed by the company on Sept. 30, 1944. Three, six, nine and 12 months ago, a similar distribution was made.—V. 159, p. 2634.

Dodge Manufacturing Corp.—Earnings—

| 9 Months Ended July 31— | 1944 | 1943 |
|------------------------------------|-------------|-------------|
| Net sales | \$5,718,447 | \$6,400,794 |
| Net profit after charges and taxes | 175,230 | 177,269 |
| Earnings per common share | \$2.19 | \$2.71 |

—V. 159, p. 2634.

Doernbecher Manufacturing Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|---------------------------|-----------|----------|----------|
| *Net profit | \$125,689 | \$81,980 | \$56,714 |
| Earnings per common share | \$0.41 | \$0.27 | \$0.19 |

*After changes and Federal taxes.—V. 158, p. 1130.

Douglas Aircraft Co., Inc.—Big Plane Order—

Orders for 93 new high-speed, four-engined air liners have been placed with this company by three of the world's largest airlines, it was announced on Sept. 11.

The signing of the contracts marked the first large-scale concerted move to provide domestic and international airways with sky giants in the immediate post-war period. Total cost of the planes will exceed \$50,000,000, it was said.

The contracts were placed by American Airlines, Pan American-Grace and United Air Lines. They called for delivery of 25 Douglas DC-4s and 30 Douglas DC-6s to American, three DC-6s to Pan American-Grace and 15 DC-4s plus 20 DC-6s to United.

Under discussion, but not ready for signatures, are additional contracts with Eastern Airlines, one of the original four lines which had these planes on order before the war, and other large operators in the United States and abroad.

United Air Lines announced that within a week it would sign contracts for an additional 15 DC-6s, making a total of 50 four-engined planes in all for this company. This will make the total to be placed into production by Douglas in excess of 100. American also expects to order additional four-engined Douglas planes shortly, that company announced.—V. 159, p. 2414.

Dow Drug Co.—New Director—

Alex Frieder has been elected a director, succeeding Philip S. Frieder, resigned.—V. 157, p. 1473.

Dravo Corp.—Changes in Personnel—

L. A. Mertz has been elected Vice-President. He retains his position as Treasurer. C. A. Hill, former Secretary and Auditor, has been appointed Comptroller. C. E. Walker, former Assistant to the President, becomes Secretary and Auditor. W. T. Conlon becomes Assistant to the President.—V. 159, p. 1759.

(Allen B.) DuMont Laboratories, Inc.—Registers With SEC—

The company, second largest manufacturer of television receivers in the United States, has made arrangements with Van Alstyne, Noel & Co. and Kobbie, Gearhart & Co., Inc., for the sale of 225,000 shares of class A common stock, according to a registration statement filed with the SEC Sept. 14. The stock will be priced at the market at the time of the offering.

The company intends to use the net proceeds from the sale of these shares, together with other funds, for the production and sale of television transmitters and television receiving sets when priority restrictions are removed or modified. These funds also will be used for the construction and operation of television broadcasting stations and for the development and expansion of production facilities in the fields of electronics.

The funded debt and capitalization of the company upon completion of this financing will consist of \$25,225 of mortgages payable; 1,046,040 shares of class A common stock; and 560,000 shares of class B common stock. All of the class B stock is owned by Paramount Pictures, Inc. The company feels that the Paramount company's interest in it will be of material benefit when the use of television increases, and enable it to determine policies which will result in better entertainment for its future television audiences.—V. 158, p. 389.

Duluth, South Shore & Atlantic Ry.—Interest—

The Central Hanover Bank & Trust Co. announced on Sept. 20 that Federal Judge Gorman H. Nordbye of the U. S. District Court for the District of Minnesota at Minneapolis has directed the payment of interest for 1937 on the first mortgage 5% bonds in the amount of \$50 on each \$1,000 bond. Payment will be made on and after Oct. 1.—V. 160, p. 982.

Duplan Corp.—Annual Report—

Preferred Stock Retired.—The remaining 10,000 shares of preferred stock outstanding were called for redemption on Aug. 15, 1944, at \$115 per share plus accrued dividends. On May 31, 1944, the sum of \$1,180,000 was deposited in trust to be applied to such redemption. On Aug. 19, 1944, the shares so redeemed were formally retired.

Long-Term Loan.—On May 31, 1944, Duplan borrowed \$3,000,000 from four of its banks, issuing a series of promissory notes of which \$400,000 will mature on May 31, 1945, and a like amount on May 31 of each of the succeeding four years. Then \$500,000 will mature on May 31, 1950, and the last \$500,000 on May 31, 1951. The average interest rate to maturity is 2%.

Renegotiation.—The Government has agreed that there were no excessive profits on contracts subject to renegotiation for the previous fiscal year ended May 31, 1943.

During the year ended May 31, 1944, the margin of profit on war work has been somewhat larger. The costs were lower this year due to greater experience in handling war work. Company does not consider the profit excessive, but in the event any refund should be required, it is not expected that such renegotiation will materially affect the net profit after provision for contingencies.

Earnings for Year Ended May 31

| | 1944 | 1943 | 1942 | 1941 |
|-------------------------|--------------|--------------|--------------|--------------|
| Net sales | \$17,570,508 | \$16,324,835 | \$16,903,481 | \$12,177,911 |
| *Cost of sales | 14,863,681 | 14,665,182 | 14,430,718 | 11,118,309 |
| Operating expenses | 411,166 | 363,872 | 629,743 | 682,154 |
| Net profit on sales | \$2,295,661 | \$1,295,781 | \$1,843,020 | \$377,447 |
| Other income | 27,900 | 23,147 | 82,294 | 132,644 |
| Gross income | \$2,323,561 | \$1,318,928 | \$1,925,314 | \$510,091 |
| Deductions | 215,280 | 121,945 | 116,287 | 118,622 |
| State income taxes | 51,222 | 30,446 | | |
| Federal taxes | 290,000 | 250,000 | 440,000 | 93,500 |
| Fed. excess prof. taxes | 1,220,000 | 1,425,000 | 465,000 | |
| Prov. for contingencies | 50,000 | 50,000 | 450,000 | |

| | 1944 | 1943 | 1942 | 1941 |
|---------------------|-----------|-----------|-----------|-----------|
| Net income | \$497,059 | \$441,537 | \$454,027 | \$297,967 |
| Preferred dividends | 60,000 | 80,000 | 161,240 | 141,240 |
| Common dividends | 243,000 | 216,000 | 270,000 | 135,000 |

| | 1944 | 1943 | 1942 | 1941 |
|--|-----------|-----------|----------|----------|
| Balance | \$194,059 | \$145,537 | \$22,787 | \$21,729 |
| Shs. common stock outstanding (no par) | 270,000 | 270,000 | 270,000 | 270,000 |
| Earnings per share | \$1.54 | \$1.33 | \$1.15 | \$0.58 |

*Including depreciation of \$387,722 in 1944, \$388,561 in 1943, \$297,190 in 1942 and \$265,158 in 1941. †After deducting post-war refund of \$135,000 in 1944 and \$45,000 in 1943.

Balance Sheet, May 31

| | 1944 | 1943 |
|---|--------------|-------------|
| Assets— | | |
| Cash in banks and on hand | \$977,626 | \$440,122 |
| U. S. tax notes | 2,342,254 | 782,340 |
| Trade accounts receivable | 937,612 | 1,163,892 |
| Inventories | 2,830,121 | 2,669,181 |
| Fixed assets | 3,450,652 | 3,710,952 |
| Other assets | 297,051 | 152,974 |
| Total | \$10,835,316 | \$8,919,461 |
| Liabilities— | | |
| Notes payable (current) | \$400,000 | \$1,250,000 |
| Trade acceptances and accounts payable | 723,470 | 674,290 |
| Accrued compensation | 451,674 | 367,472 |
| Accrued State and local taxes | 103,265 | 92,963 |
| Provision for estimated Federal taxes | 1,763,798 | 812,686 |
| Dividends payable | 108,000 | 101,000 |
| Notes payable | 2,600,000 | |
| Reserve for contingencies | 550,000 | 500,000 |
| 8% cumulative preferred stock (\$100 par) | | 1,000,000 |
| Common stock | 1,350,000 | 1,350,000 |
| Earned surplus | 2,785,109 | 2,771,050 |
| Total | \$10,835,316 | \$8,919,461 |

—V. 159, p. 2518.

Dunhill International, Inc.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|---|-----------|-----------|
| Profit before Federal taxes | \$469,584 | \$149,671 |
| Federal income and excess profits taxes (net) | 340,951 | 87,256 |
| Net profit | \$128,633 | \$58,415 |
| Number of common shares | 129,321 | 129,321 |
| Earnings per share | \$0.99 | \$0.45 |

Note.—None of the profit before taxes resulted from sale of holdings of Park & Tilford stock. Only general business of the company is represented.—V. 160, p. 623.

Eastern Car Co., Ltd.—Calls \$55,800 Bonds—

There have been called for redemption as of Jan. 1, 1945, \$55,800 of outstanding 6% first mortgage sinking fund gold bonds, due July 1, 1952, at 105 and interest. Payment will be made at The Eastern Trust Co., trustee, 184 Hollis St., Halifax, N. S., Canada.—V. 158, p. 1440.

Eastern Corp.—Refunding—

The corporation is expected to announce a refinancing plan involving the retirement of the \$1,417,650 first mortgage convertible 5% bonds of 1953, and possibly the 12,436 shares of 5% (\$20 par) convertible prior preferred stock. Just what form this financing will take is not revealed at this time.

It is believed that such financing arrangements as are made by Eastern will include provision of some new money for post-war expansion of the paper division.—V. 160, p. 726.

Eastern Massachusetts Street Ry.—Refunding Plan—

Company is filing with the Interstate Commerce Commission an application for authority to issue \$5,950,000 general mortgage 4% bonds to be dated Sept. 1, 1944, and due March 1, 1962. Underwriters of the proposed new issue are F. S. Moseley & Co., First Boston Corp., and Kidder, Peabody & Co.

Proceeds of this financing will be used to retire \$5,950,000 existing bonds, due Jan. 1, 1948, where callable, or to make a prepayment offer where non-callable. The \$4,535,000 4½% bonds will be called at 103 as of Jan. 1, 1945, and a prepayment offer will be made to the non-callable \$518,000 6s, the \$432,300 11 6s, and the \$465,000 preferred 6s.—V. 160, p. 982.

Eaton Manufacturing Co. (& Subs.)—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|------------------------------------|-------------|-------------|-------------|
| Net profit after charges and taxes | \$1,964,989 | \$1,989,596 | \$2,064,835 |
| Earnings per common share | \$2.77 | \$2.83 | \$2.93 |

For the June, 1944, quarter net profit was \$994,798, or \$1.41 per share, against net profit of \$1,064,740, or \$1.51 per share in the second quarter of 1943.—V. 158, p. 2467; V. 159, p. 1759.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 14, 1944, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

| | | Thousands of Kilowatt-Hours— | |
|------------------------------|---------|------------------------------|-------------|
| | | Changes— | |
| Operating Subsidiaries of— | 1944 | 1943 | Amt. Pct. |
| American Power & Light Co. | 187,434 | 192,970 | -5,536 -2.9 |
| Electric Power & Light Corp. | 94,059 | 102,998 | -8,939 -8.7 |
| National Power & Light Co. | 102,618 | 101,565 | +1,053 +1.0 |

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1183.

Economy Grocery Stores Corp.—Earnings—

(Including wholly owned affiliated companies)

| Years Ended— | July 1, '44 | June 26, '43 | June 27, '42 | June 28, '41 |
|--------------|--------------|--------------|--------------|--------------|
| Sales | \$30,868,676 | \$29,613,358 | \$26,406,331 | \$22,755,802 |
| Less cost | 25,375,297 | 24,088,192 | 21,225,684 | 18,055,262 |

| | | | | |
|------------------------|-------------|-------------|-------------|-------------|
| Gross profits on sales | \$5,493,379 | \$5,525,166 | \$5,180,646 | \$4,700,539 |
| Other income, etc. | 212,723 | 151,886 | 150,816 | 138,785 |

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Gross income | \$5,706,102 | \$5,677,052 | \$5,331,462 | \$4,839,324 |
| Deduct. oper. exp. (incl. Fed. taxes and deprec.) | 5,453,655 | 5,389,474 | 5,047,464 | 4,545,621 |

| | | | | |
|----------------|-----------|-----------|-----------|-----------|
| Net income | \$252,447 | \$287,577 | \$283,998 | \$293,703 |
| Dividends paid | 120,000 | 120,000 | 120,000 | 120,000 |

| | | | | |
|-------------------------|-----------|-----------|-----------|-----------|
| Balance surplus | \$132,447 | \$167,577 | \$163,998 | \$173,703 |
| Shs. cap. stk. (no par) | 120,000 | 120,000 | 120,000 | 120,000 |
| Earnings per share | \$2.10 | \$2.40 | \$2.37 | \$2.45 |

Consolidated Balance Sheet, July 1, 1944

Assets.—Cash on hand and in banks (less \$10,000 U. S. Treasury Saving Note, tax series "C"), \$853,356; accounts receivable, \$93,874; note receivable—trade, \$40,000; investments, \$66,023; inventories, \$2,270,611; post war refund of Federal excess profits taxes, \$11,864; investments of S. S. Realty Co., Inc. (wholly owned affiliate), \$437,996; fixed assets (less reserve for depreciation of \$2,289,143), \$1,425,772; deferred charges to operations, \$276,523;

Electric Power & Light Corp. (& Subs.)—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|---|------------------|-------------------|
| Subsidiaries— | | |
| Operating revenues..... | 32,657,144 | 30,691,264 |
| Operation..... | 11,513,298 | 10,018,565 |
| Maintenance..... | 2,061,734 | 1,580,285 |
| Federal taxes..... | 4,545,981 | 4,399,798 |
| Other taxes..... | 2,843,704 | 3,029,846 |
| Prop. retire. and deplet. reserve appropriations..... | 4,974,356 | 5,211,677 |
| Rent for lease of plants..... | 86,250 | 21,073,255 |
| Operating income..... | 6,631,821 | 6,451,093 |
| Other income (net)..... | 254,387 | 173,162 |
| Gross income..... | 6,886,208 | 6,624,255 |
| Net int. to public and other deductions..... | 3,442,094 | 2,775,391 |
| Balance..... | 3,444,114 | 3,848,864 |
| *Transfers to and from franchise reserve..... | Dr22,624 | 188,008 |
| Total..... | 3,421,490 | 3,848,864 |
| †Pfd. divs. to public..... | 1,436,079 | 1,548,861 |
| Portion applic. to minority interests..... | 53,866 | 81,553 |
| Net equity of corp. in inc. of subs. consol..... | 1,931,545 | 2,218,450 |

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|--|------------------|-------------------|
| Electric Power & Light Corp.— | | |
| Net equity (as above)..... | 1,931,545 | 2,218,450 |
| Other income..... | 2,408 | 3,993 |
| Total..... | 1,933,953 | 2,222,443 |
| Misc. Fed. taxes..... | 3,407 | 1,909 |
| Other taxes..... | 4,972 | 5,022 |
| Expenses..... | 194,159 | 151,626 |
| Int. and other deducts..... | 373,896 | 374,303 |
| Balance..... | 1,357,519 | 1,689,583 |
| Prov. for Fed. taxes on income..... | 5,000 | 11,500 |
| Balance, surplus..... | 1,352,519 | 1,678,083 |

*In accordance with provisions of franchises of Dallas Power & Light Co. and Dallas Ry. & Terminal Co. (net). †Full dividend requirements applicable to respective periods whether earned or unearned.

Balance Sheet, June 30, 1944

Assets—Investment securities and advances—subsidiaries, etc., \$145,699,462; miscellaneous special funds, \$549,178; cash in banks—on demand, \$12,590,319; special cash deposits, \$7,753; temporary cash investments—U. S. Govt. obligations, \$1,502,000; dividends receivable—associate companies, \$288,660; other current assets, \$7,459; investment in subsidiary (not consolidated) required to be reorganized by order of SEC, \$30,218,881; deferred charges—unamortized debt discount and expense, \$3,139,489; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103,109; total, \$194,106,311.

Liabilities—Capital stock (no par value), \$155,044,139; gold debentures, 5% series, due 2030, \$29,178,000; accounts payable—other than affiliate companies, \$16,470; accrued interest (including \$1,626 for which cash is in special cash deposits), \$610,427; accrued taxes, \$81,167; other current liabilities, \$736,883; reserve, \$156,044; earned surplus, \$8,991,245; total, \$194,106,311.—V. 160, p. 982.

Empire District Electric Co.—Calls 5% Bonds—

All of the outstanding first mortgage and refunding 5% gold bonds, due March 1, 1952, have been called for redemption as of Nov. 1, 1944, at 101% and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y. Immediate payment plus accrued interest to redemption date may be obtained at any time upon presentation of the said bonds to the trustee.—V. 160, p. 1183.

Equity Fund, Inc.—Asset Value—

Company reports as of June 30, 1944 net assets of \$3.50 a share, against \$3.11 on Dec. 31, 1943.—V. 155, p. 2365.

Erie RR.—Asks Bids on Bonds—

The company has invited bids for \$13,000,000 of first consolidated series E 3½% bonds due Oct. 1, 1964, the bids to be returnable on or before Sept. 26. Proceeds of the financing are intended to retire \$7,430,000 of Long Dock Co. 3½%, due 1950, and \$5,955,000 of New York & Erie first consolidated mortgage 4s, series C, due 1957.—V. 160, p. 1184.

Eversharp, Inc.—New Director—

Frank M. Folsom, Vice-President of Radio Corp. of America, has been elected a director.—V. 160, p. 625.

Exchange Buffet Co.—Earnings—

| Quarter End. July 31— | 1944 | 1943 | 1942 | 1941 |
|---|---------|----------|----------|----------|
| Net profit after charges and taxes..... | \$8,538 | \$23,738 | \$17,578 | \$40,549 |
| Earnings per com. share..... | \$0.03 | \$0.10 | Nil | Nil |
| *Loss.—V. 160, p. 625. | | | | |

Federal Mogul Corp.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|--|-----------|-----------|-----------|
| Net profit after charges and taxes..... | \$607,179 | \$501,262 | \$316,523 |
| Earnings per common share..... | \$2.17 | \$1.79 | \$1.13 |
| For the six months ended June 30, provision for Federal income and excess profits taxes amounted to \$1,592,950 for 1944 and \$1,625,000 for 1943.—V. 160, p. 222. | | | |

Federal Water & Gas Corp.—SEC Sets Hearing—

The SEC has set Sept. 27 for a hearing on the corporation's application for a six-month extension in which to comply with an order of Feb. 10, 1943. The proposed effective date of the extension is Aug. 10, 1945. The corporation was directed to divest itself of interest in Alabama, Union, Ohio, West Virginia and Scranton-Spring Brook (Pa.) Water Service Companies and New York Water Service Corp., as well as water properties in Oregon and gas properties in Florida owned by the Peoples Water & Gas Co.—V. 160, p. 1079.

Fitchburg & Leominster Street Ry.—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|-------------------------------|------------------|------------------|
| Net aft. chgs. and taxes..... | \$11,233 | \$17,124 |
| Revenue pass. carried..... | 2,152,052 | 2,485,325 |
| —V. 159, p. 222. | | |

Flintkote Co. (& Subs.)—Earnings—

| 28 Weeks Ended— | July 15, '44 | July 17, '43 | July 18, '42 |
|--|--------------|--------------|--------------|
| Net sales..... | \$19,279,548 | \$15,374,946 | \$16,275,381 |
| *Profit..... | 2,560,421 | 1,420,309 | 2,740,613 |
| Fed., State and foreign taxes..... | 1,748,348 | 840,380 | 2,049,282 |
| Prov. for renegotiations and post-war contingencies..... | 50,000 | 100,000 | |
| Net profit..... | \$762,073 | \$479,929 | \$691,331 |
| Com. shs. outstdg..... | 951,608 | 713,706 | 713,706 |
| Earnings per share..... | \$0.71 | \$0.54 | \$0.83 |
| *After all charges and depreciation, but before Federal, State and foreign taxes and provisions for renegotiation and post-war contingencies.—V. 159, p. 2080. | | | |

Florence Stove Co.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--|-----------|-----------|-----------|-----------|
| Net profit..... | \$467,763 | \$405,434 | \$443,614 | \$564,033 |
| Earnings per share..... | \$1.35 | \$1.17 | \$1.28 | \$1.64 |
| *After charges and Federal income taxes.—V. 160, p. 725. | | | | |

Florida Portland Cement Corp.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--|-----------|-----------|-----------|-----------|
| Net profit before prov. for Fed. inc. taxes..... | \$199,566 | \$266,938 | \$457,244 | \$587,623 |
| —V. 158, p. 1636. | | | | |

Follansbee Steel Corp.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--|-----------|-----------|-----------|-----------|
| *Net profit..... | \$380,509 | \$442,936 | \$202,976 | \$136,295 |
| †Earnings per com. sh..... | Nil | \$1.74 | \$0.64 | \$0.33 |
| *After charges, Federal taxes and reserves for contingencies and post-war adjustments. †On 217,706 shares of common stock. ‡Loss.—V. 159, p. 2196. | | | | |

Food Fair Stores, Inc.—Acquisition—

This corporation has acquired the Florida Wholesale Grocery Co., Miami Beach, Fla., it was announced on Sept. 18 by George Friedland, President. He said that this was the first step in the company's expansion program.

In commenting on the future plans of the company in the super market field, Mr. Friedland said that in addition to three super markets which are now under construction, the company's program calls for the construction of 12 additional units as soon as priorities are lifted and materials are available.

Commenting on earnings of the Food Fair Stores, Inc., Mr. Friedland noted that although results for the first two periods of the current fiscal year were lower than for corresponding periods of 1943, considerable improvement is being shown for the third period which, it is anticipated, will bring the net earnings, after taxes, for the 40 weeks to end Oct. 7, 1944, in excess of the net earnings for the 40 weeks ended Oct. 28, 1943. The company reported for the 40 weeks ended Oct. 28, 1943, net earnings after taxes, of \$397,307, equal to 91 cents a share on the company's common stock.

The company operates super market type food stores under the name of Food Fair in Pennsylvania, New Jersey, Maryland and Delaware.—V. 160, p. 727.

Fuller Manufacturing Co.—Earnings—

| 6 Months Ended May 31— | 1944 | 1943 |
|---|-------------|-------------|
| Sales..... | \$4,443,203 | \$4,320,657 |
| Net profit after charges and taxes..... | 135,374 | 165,856 |
| Earnings per share..... | \$0.46 | \$0.56 |
| —V. 159, p. 1861. | | |

Fundamental Investors, Inc.—22-Cent Dividend—

The directors on Sept. 20 declared a quarterly dividend (No. 43), amounting to 22 cents per share, payable Oct. 16 to stockholders of record Sept. 30. A like amount was paid on April 15 and July 15, this year. Payments of 20 cents each were made on April 15, July 15, Oct. 15 and Dec. 29, 1943.—V. 160, p. 325.

Gardner-Denver Co. (& Subs.)—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|---|-----------|-----------|-----------|
| *Net profit..... | \$512,757 | \$579,831 | \$466,644 |
| Number of common shares..... | 563,286 | 563,286 | 563,286 |
| Earnings per common share..... | \$0.82 | \$0.93 | \$0.73 |
| *After Federal taxes and estimated provision to cover the effect of renegotiation of war contracts.—V. 160, p. 9. | | | |

Gaylord Container Corp. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--|-------------|-------------|-------------|-------------|
| Profit after chgs. but before taxes..... | \$2,202,420 | \$1,270,024 | \$2,682,111 | \$1,095,639 |
| Federal inc. tax, etc..... | 331,400 | 321,900 | 334,200 | 489,600 |
| Excess profits tax..... | 1,348,400 | 450,600 | 1,804,400 | |
| Net profit..... | \$522,620 | \$497,524 | \$543,511 | \$606,039 |
| Preferred dividends..... | 130,111 | 132,617 | 137,205 | 141,987 |
| *Earnings per com. sh..... | \$0.73 | \$0.68 | \$0.75 | \$0.86 |
| *On 539,221 shares.—V. 160, p. 1184. | | | | |

General American Transportation Corp.—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|--|------------------|------------------|
| Profit before Fed. tax..... | \$3,285,296 | \$3,473,317 |
| Federal tax on income..... | 2,430,800 | 2,405,000 |
| Net profit..... | \$854,496 | \$1,068,317 |
| No. of com. shs..... | 1,041,594 | 1,040,964 |
| Earnings per share..... | \$0.82 | \$1.02 |
| †After reserve for renegotiation settlement.—V. 160, p. 830. | | |

General Finance Corp.—Earnings—

| 6 Mos. End. May 31— | 1944 | 1943 | 1942 | 1941 |
|---|-----------|-----------|-----------|-----------|
| *Net profit..... | \$579,023 | \$355,262 | \$340,351 | \$155,694 |
| †Earnings per share..... | \$0.60 | \$0.34 | \$0.32 | \$0.14 |
| *After depreciation, interest, Federal income taxes, etc. Income and excess profits taxes for the six months ended May 31, 1944, amounted to \$1,105,499, after deducting post-war refund. †On the 865,075 shares of common stock.—V. 160, p. 1184. | | | | |

General Motors Corp.—Post-War Outlook—

This corporation will require 90 days to get car production started after its plants are released from war production and cleared of Government machinery and materials. C. E. Wilson, President, said recently. Volume production of cars can be achieved in the following 90 days, he said.

The company's biggest reconversion problem, said Mr. Wilson, will be the getting together of certain bottleneck machine tools without which no car production will be possible. These bottleneck machine tools were ordered only 30 days ago, he said, and to date the corporation has been unable to get any promises for delivery. He explained that the machine tool industry is at present loaded with Government orders for its products and in addition is doing much work on precision parts for many war products.

The corporation's second biggest problem, according to Mr. Wilson, is the establishment of engineering specifications for new cars. This job is made more difficult because many standard materials previously used in automobiles will not be available for new cars and substitutes will have to be decided upon and tested. No work has been done along this line because of manpower shortages.

T. P. Archer, Vice-President, stated that initial production of the corporation's various divisions will be confined to one model to expedite attainment of volume. Before the war various divisions were making 181 models, he said.

Albert Bradley, Vice-President, stated that prices of the first cars off the production lines probably would be about 20% higher than before the war. He explained that prices depend very largely on labor costs, which have gone up about 20%. Should the Little Steel Formula be broken and wages increase further, this would have to be recognized in prices even more than 20% higher, he said.

Huge, 37-passenger "parlor-coach" buses are being assembled at the Pontiac Motor Division following a major conversion of the Pontiac final assembly plant, according to H. J. Klingler, General Manager of Pontiac Motor and Vice-President of General Motors Corp.

The buses are being assembled for the G. M. truck and coach division. Two floors of the Pontiac assembly plant are required to assemble them completely.—V. 160, p. 1080.

General Shoe Corp. (& Subs.)—Earnings—

| Period End. July 31— | 1944—3 Mos.—1943 | 1944—9 Mos.—1943 |
|---|------------------|------------------|
| Net sales..... | \$11,326,042 | \$10,165,652 |
| *Net profit..... | 216,271 | 240,152 |
| Outstdg. com. shares..... | 627,391 | 627,173 |
| Earnings per share..... | \$0.33 | \$0.37 |
| *After depreciation, Federal income taxes, etc. | | |

Net profit for the 12 months ended July 31, 1944, was \$1,125,546 or \$1.88 a common share, comparing with \$1,122,699 or \$1.73 a common share for the 12 months ended July 31, 1943. Sales for the 12 months totaled \$43,107,654 in 1944 against \$40,740,583 in 1943.—V. 159, p. 2197.

General Railway Signal Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|---|-----------|-----------|-----------|
| Net profit after chgs. and Fed. inc. taxes..... | \$422,907 | \$433,882 | \$412,499 |
| Earnings per common share..... | \$1.20 | \$1.18 | \$1.08 |
| —V. 160, p. 626. | | | |

Georgia & Florida Railroad—Earnings—

| Period— | Week End. Sept. 7— | —Jan. 1 to Sept. 7— |
|-------------------------|--------------------|---------------------|
| Operating revenues..... | \$40,275 | \$39,000 |
| —V. 160, p. 1184. | | |

(B. F.) Goodrich Co.—New Secretary—

Willis F. Avery, Assistant Secretary since 1936, has been elected Secretary to succeed the late Shelby M. Jett, Secretary since 1927, who died Aug. 9. The company's patent and legal departments will be under Mr. Avery's direction, it was stated. He has been with the company since 1924.—V. 160, p. 984.

Grace Hospital Society, New Haven, Conn.—Funds Available—

Holders of the first and refunding 7% bonds of 1952 have been advised that funds are available for the compromise settlement of the same by presenting bonds promptly to The New Haven Bank N. B. A., fiscal agent, New Haven, Conn.

Graham-Paige Motors Corp.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|---------------------------------------|-------------|-------------|
| Operating profit..... | \$1,797,161 | \$1,245,710 |
| Taxes and contingencies..... | 983,000 | 599,700 |
| Net profit..... | \$814,161 | \$646,010 |
| *Earnings per common share..... | \$0.18 | \$0.15 |
| *On 4,305,231 shares.—V. 160, p. 831. | | |

Granby Consol. Mining, Smelting & Power Co., Ltd.—Earnings—

| 3 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---|----------|----------|----------|-----------|
| Net inc. after depletion, deprec. and inc. taxes..... | \$24,501 | \$36,325 | \$78,608 | \$126,045 |
| Earnings per share..... | \$0.05 | \$0.08 | \$0.17 | \$0.28 |
| —V. 160, p. 626. | | | | |

Great American Industries, Inc.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|---|-----------|-----------|
| Net income after all charges and taxes..... | \$779,447 | \$790,292 |
| Earnings per share on 965,525 shares..... | \$0.80 | \$0.81 |
| —V. 160, p. 984. | | |

Great Lakes Steamship Co., Inc.—Financial Report—

| Income Account, Years Ended Dec. 31 | 1943 | 1942 |
|--|-------------|-------------|
| Earnings from operations—transporting ore, coal and grain..... | \$4,882,381 | \$4,378,370 |
| Expenses of operation (before depreciation)..... | 3,297,728 | 2,909,037 |
| Operating profit..... | \$1,584,652 | \$1,469,333 |
| Other income..... | 16,126 | 12,139 |
| Gross income..... | \$1,600,779 | \$1,481,473 |
| Administrative expenses..... | 129,982 | 118,731 |
| General taxes..... | 30,849 | 30,913 |
| Depreciation and amortization..... | 233,734 | 185,000 |
| Interest..... | 99,062 | |
| Net income before Federal taxes..... | \$1,107,153 | \$1,146,829 |
| *Prov. for Federal inc. and excess prof. taxes..... | 703,982 | 820,269 |
| Net income for year..... | \$403,171 | \$326,560 |
| Previous surplus..... | 1,015,244 | 987,934 |
| Total surplus..... | \$1,418,414 | \$1,314,494 |
| Dividends paid..... | 299,250 | 299,250 |
| Surplus, Dec. 31..... | \$1,119,164 | \$1,015,244 |
| Earnings per share on 119,700 common shares..... | \$3.37 | \$2.73 |
| *After deducting post-war credit of \$59,094 in 1943 and \$71,535 in 1942. | | |

J. Burton Ayers, President and H. W. Smith, Treasurer, state: The total movement of iron ore on the Lakes for 1943 was 84,404,852 gross tons compared with 92,076,781 gross tons for 1942, a decrease of 7,671,929 gross tons. The movement of coal, while practically the same as the previous year, was interrupted by strikes at the mines which made its handling difficult.

The grain carried on the Lakes in 1943 was approximately 40% greater than in 1942. Company's earnings derived from grain freights during the year helped to offset part of the loss of ore tonnage due to the late opening of navigation; also the increase in wages and other operating expenses.

Company purchased two new vessels from the U. S. Maritime Commission during the year at a cost of approximately \$2,250,000 for each vessel. The new vessels were purchased under the Merchant Marine Act of 1936. Under the provisions of this Act, company was permitted to trade in five smaller vessels, for which it received credit of \$1,947,690 on the cost of the new vessels. The remainder of the cost (\$2,511,000) will be paid off at the rate of \$125,550 annually, beginning in 1944, the debt being secured with a preferred mortgage on the two new vessels in favor of the United States of America. Interest at the rate of 3½% will be paid on the mortgage. The mortgage provides for special annual installments, in lieu of the \$125,550, based on our amortization of the vessels under Necessity Certificates. Under the amortization plan, the annual installments will be approximately \$555,000, instead of the minimum payment of \$125,550 required by the mortgage.

Comparative Balance Sheet, Dec. 31

| Assets— | 1943 | 1942 |
|---------|------|------|
|---------|------|------|

Great South Bay Water Co.—Calls Bonds—

A total of \$6,500 principal amount of first refunding mortgage 5% gold bonds extended to Nov. 1, 1949, have been drawn by lot for redemption on Nov. 1, 1944, through operation of the sinking fund, at 102 and interest. Payment will be made at The National City Bank of New York, trustee, 55 Wall St., New York, N. Y.—V. 158, p. 1347.

Griesedieck Western Brewery Co.—Stock Sold—A

total of 13,506 shares of common stock (no par) has been sold at \$33 per share by Edward D. Jones & Co., St. Louis, Mo. These shares were already issued and outstanding and do not represent new financing by the company.—V. 159, p. 841.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Gulf, Mobile & Ohio RR.—Bonds Offered—An investment banking group, headed by Shields & Co., publicly offered Sept. 20 \$10,500,000 first and refunding mortgage 3½% bonds, Series D, at 98¾% and accrued interest. Others in the offering group include Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Equitable Securities Corp.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Laurence M. Marks & Co.; Stroud & Co., Inc.; The Illinois Co. of Chicago; William Blair & Co.; Crutenden & Co., and Harold E. Wood & Co.

The issue was awarded Sept. 19 on a bid of 97.20. A competing bid of 100% for a 4% coupon was submitted by Halsey, Stuart & Co., Inc. Bonds are dated Oct. 1, 1944, and are due Oct. 1, 1969. Interest payable April 1 and Oct. 1 in New York City and in Chicago. Coupon bonds in denomination of \$1,000, registrable as to principal, and fully registered bonds in denominations of \$1,000 and authorized multiples thereof. Coupon and registered bonds interchangeable. Redeemable at option of the company in whole at any time or in part from time to time, on any date or dates prior to maturity, on at least 30 days' notice.

Redeemable for the purposes of the sinking fund, calculated to retire not less than 53% of the issue prior to maturity, also on at least 30 days' published notice, at 100% of the principal amount thereof, together with accrued interest to the date of redemption.

Issuance—The issue and sale of these bonds subject to authorization by the Interstate Commerce Commission.

Purpose—The proceeds from sale of bonds, together with approximately \$798,000 treasury cash, will be applied to the redemption on or before Jan. 1, 1945, of \$2,000,000 collateral trust bonds, series A, 3½% due 1953, and to the purchase from Reconstruction Finance Corporation for retirement, on the date of issue of the series D bonds, of \$8,600,000 collateral trust bonds, series B, 4%, due 1958.

Security—In the opinion of the company's counsel, the first and refunding mortgage bonds of all series will, at the time of the issuance of the series D bonds, be secured, ratably, by a first mortgage lien (subject to liens for taxes and assessments remaining payable without penalty for the current year and subject to equipment trusts and equipment purchase contracts) on all of the company's railroad, appurtenances, equipment and physical properties (other than personal property owned or acquired for sale as merchandise) and trackage agreements and upon the lease under which the company operates the railroad properties of New Orleans Great Northern Railway (NOGN) (said lease being subject to the indenture securing the first mortgage bonds of said NOGN).

The first and refunding mortgage bonds are also secured by the pledge of \$2,850,500 first mortgage bonds, \$2,091,500 of the 5% income debentures and 7,888 shares of the capital stock of NOGN (being all of the securities of NOGN owned by the company), 280 shares of capital stock of Gulf Transport Co. (being all its issued and outstanding stock) and 199 shares of capital stock of Meridian Terminal Co. (being approximately 20% of its issued and outstanding stock).

Company—Incorporated under Mississippi laws on Nov. 10, 1938, for a period of 99 years, for the purpose of acquiring, pursuant to a plan of reorganization duly approved by the ICC, the business and properties, including leasehold interests, of Gulf, Mobile & Northern RR., organized in 1916, and of Mobile & Ohio RR., organized in 1848. This reorganization and consolidation of previously competing railroads became effective in September, 1940. At the time of the reorganization GM&N was a solvent company, and had fully earned its fixed charges in all but three of the years 1931-1940, inclusive, and accordingly its debt was assumed undisturbed by the present company and its capital stock was converted into capital stock of GM&O. The M&O, formerly controlled by Southern Railway Co., had been in receivership since 1932, and in the reorganization its fixed interest debt, except equipment obligations, was substantially scaled down and its capital stock was not recognized. As a result, on consummation of the reorganization, the initial fixed interest debt of GM&O amounted to approximately 35% less than the total of its predecessors and its initial fixed charges amounted to about 40% less than the combined annual fixed charges of its predecessors. At the present time the company is qualified to do business in Alabama, Mississippi, Louisiana, Tennessee, Illinois and Kentucky.

On Dec. 31, 1943, the number of registered holders of the company's preferred and common stocks, each of which has one vote per share, was 4,105. The largest single stockholder of record at that date was Chicago, Burlington & Quincy RR. which owned of record 31,385 shares of the company's preferred stock and 75,428 shares of its common stock; or slightly more than 12% of the total voting power.

Properties—On Dec. 31, 1943, the company operated 1,972 miles of single track railroad of which 1,438 miles were owned, 228 miles operated under lease and 306 miles operated under trackage rights. This mileage connects the Gulf ports of Mobile and New Orleans with the important St. Louis gateway, while a line to Montgomery, Ala., provides access to the Southeast, and trackage right mileage connects Memphis and Birmingham with the main line.

Funded Debt and Capital Stock Giving Effect to Present Financing

Equipment obligations \$4,713,426
First and refunding mortgage bonds:
Series B, 4%, due 7-1-75 \$5,714,500
Series D, 3½%, due 10-1-69 \$10,500,000
Collateral trust bonds:
Series A, 3%, 3½% and 3¾%, due 7-1-44/53 \$13,643,000
Income mortgage bonds, series A, 5%, due 7-1-2015 6,025,800
Preferred stock (no par):
\$5 series, issued 284,424¾ shares (stated value \$100) 28,442,475
Common stock (no par):
Issued 590,420¾ shares (stated value \$14) 8,265,891
Excludes \$199,200 held in general mortgage sinking fund.

\$23,100,000 first and refunding mortgage bonds, series C, have been issued and are presently pledged as security for collateral trust bonds series A and series B. \$7,286,000 of such series C bonds will remain with the trustee under the collateral trust indenture as collateral for the \$3,643,000 of series A collateral trust bonds which will remain outstanding after completion of the financing. \$10,500,000 of \$15,814,000 series C first and refunding bonds to be released will be cancelled, and an equal amount of series D bonds, due Oct. 1, 1969, will be issued. The balance (\$5,314,000) of series C bonds and such additional series C bonds as may be withdrawn from pledge as series A collateral trust bonds are retired will be held by the company in its treasury and may be reissued or used as the basis for issuance of an equal amount of first and refunding mortgage bonds of other series (other than series A or D), subject to approval of the ICC.

After giving effect to (a) retirement of \$500,000 of collateral trust bonds, series A, matured and paid on July 1, 1944, and \$175,000 of collateral trust bonds, series A, purchased since June 30, 1944, and (b) retirement, on or before Jan. 1, 1945, of \$2,000,000 of collateral trust bonds, series A out of the proceeds of this financing and treasury cash. The collateral trust bonds, series A, to remain outstanding, mature as follows: 3% bonds mature July 1, 1945, \$500,000; July 1, 1946,

\$495,000; July 1, 1947, \$496,000; July 1, 1948, \$496,000; July 1, 1949, \$495,000. 3½% bonds mature July 1, 1950, \$395,000; July 1, 1951, \$383,000; July 1, 1952, \$383,000.

Summary of Earnings for Calendar Years

| | Total Ry. Operating Revenues | Total Ry. Operating Expenses | Net Ry. Income | Income Avail. for Pxd. Chgs. |
|------|------------------------------|------------------------------|----------------|------------------------------|
| 1934 | \$13,775,785 | \$11,219,112 | \$2,482,497 | \$568,620 |
| 1935 | 15,026,961 | 11,819,779 | 1,173,074 | 1,261,458 |
| 1936 | 18,140,610 | 12,832,128 | 2,675,310 | 2,769,533 |
| 1937 | 19,631,924 | 14,809,780 | 2,081,960 | 2,174,134 |
| 1938 | 17,945,443 | 13,425,925 | 1,794,596 | 1,888,820 |
| 1939 | 18,660,832 | 13,862,745 | 2,154,857 | 2,251,267 |
| 1940 | 18,701,182 | 14,298,788 | 1,505,525 | 1,605,172 |
| 1941 | 23,647,846 | 16,126,523 | 3,661,460 | 3,775,475 |
| 1942 | 33,173,151 | 20,674,982 | 5,648,668 | 5,796,913 |
| 1943 | 37,858,695 | 24,720,015 | 5,918,935 | 6,071,679 |

Purchasers of Bonds—The purchasers named below, acting through Shields & Co., as representative, have agreed severally to purchase from the company at 97.2% and accrued interest, the principal amount of series D bonds set opposite their respective names:

| Name | Amount | Name | Amount |
|---------------------------------|-----------|-------------------------------|-----------|
| Shields & Co. | \$850,000 | Stroud & Co., Inc. | \$550,000 |
| Harris, Hall & Co., Inc. | 850,000 | Auchincloss, Parker & Redpath | 250,000 |
| Kidder, Peabody & Co. | 850,000 | The Illinois Co. of Chic. | 250,000 |
| White, Weld & Co. | 850,000 | Putnam & Co. | 250,000 |
| A. C. Allyn & Co., Inc. | 750,000 | Stein Bros. & Boyce | 250,000 |
| Bear, Stearns & Co. | 750,000 | William Blair & Co. | 100,000 |
| Equitable Securs. Corp. | 750,000 | J. C. Bradford & Co. | 100,000 |
| Lee Higginson Corp. | 750,000 | Courts & Co. | 100,000 |
| Paine, Webber, Jackson & Curtis | 750,000 | Crutenden & Co. | 100,000 |
| R. W. Pressprich & Co. | 750,000 | Harold E. Wood & Co. | 100,000 |
| Laurence M. Marks & Co. | 550,000 | | |

—V. 160, p. 1080.

Gulf States Utilities Co.—Plan Approved by SEC—

The proposed \$12,000,000 refunding program of the Gulf States Utilities Co. was approved Sept. 15 by the SEC.

The company plans to use the proceeds from the sale of 120,000 shares of new \$100 par value preferred stock to retire its outstanding \$6 and \$5.50 preferred stocks, to pay a \$1,000,000 bank loan and to build up working capital.

The dividend rate on the new preferred stock is to be determined by competitive bidding and is to be in multiples of 20 cents and not more than \$4.60 a share, while the price to be paid to the company for the shares of new preferred stock is to be not less than \$103 or more than \$108 a share.

Holders of the outstanding issues, amounting to 69,994 shares of \$6 preferred and 30,000 shares of \$5.50 preferred, each no par, will have the opportunity to receive in exchange for each share of such stock one share of the new preferred and an amount of cash equal to the sum of the accrued and unpaid dividends or the amount by which the redemption price exceeds the public offering price of the new stock. —V. 160, p. 984.

Harshaw Chemical Co.—Earnings—

| 9 Months Ended June 30— | 1944 | 1943 |
|------------------------------------|-----------|-----------|
| Net profit after charges and taxes | \$232,641 | \$274,183 |
| Earnings per common share | \$1.23 | \$1.54 |

—V. 159, p. 2197.

Hatfield Campbell Creek Coal Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|------------------------------------|----------|----------|
| Net income after charges and taxes | \$54,586 | \$49,761 |

—V. 156, p. 1050.

Haverhill Gas Light Co.—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|----------------------|-----------------|-------------------|
| Operating revenues | \$55,542 | \$53,787 |
| Operation | 33,457 | 32,114 |
| Maintenance | 2,108 | 2,769 |
| Taxes | 9,782 | 8,980 |

| | | | | |
|-------------------------|----------|---------|-----------|----------|
| Net oper. revs. | \$10,195 | \$9,923 | \$108,600 | \$92,832 |
| Non-op. inc.—net (loss) | 64 | 86 | 5,705 | 4,739 |

| | | | | |
|--------------------------|----------|----------|-----------|----------|
| Balance | \$10,131 | \$10,009 | \$114,305 | \$97,570 |
| Retirement res. accruals | 2,917 | 2,917 | 35,000 | 35,000 |

| | | | | |
|------------------|---------|---------|----------|----------|
| Gross income | \$7,215 | \$7,093 | \$79,305 | \$62,570 |
| Interest charges | 48 | 46 | 533 | 559 |

| | | | | |
|--------------------|---------|---------|----------|----------|
| Net income | \$7,167 | \$7,044 | \$78,772 | \$62,012 |
| Dividends declared | | | 68,796 | 49,140 |

—V. 160, p. 431.

Hayes Manufacturing Corp. (& Subs.)—Earnings—

| Hayes Manufacturing Corp. (& Subs.)—Earnings— | | | | |
|---|------------------|-----------|-------------------|-----------|
| Period End. June 30— | 1944—3 Mos.—1943 | | 1944—12 Mos.—1943 | |
| Net profit after charges and taxes ----- | \$95,228 | \$229,825 | \$760,874 | \$450,197 |

*On the 875,000 shares of common stock.—V. 159, p. 2416.

Healey Petroleum Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|------------------------------------|-----------|-----------|
| Net profit after charges and taxes | \$198,422 | \$194,736 |
| Earnings per common share | \$2.32 | \$2.28 |

—V. 159, p. 2635; V. 160, p. 10.

(The) Hecht Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|--------------------------------|--------------|--------------|
| Sales | \$19,548,533 | \$18,291,548 |
| Profit before taxes | 2,189,024 | 2,056,776 |
| Federal and State income taxes | 1,398,152 | 1,299,702 |

| | | |
|---|-----------|-----------|
| Net profit | \$790,872 | \$757,074 |
| Earnings per share on 740,376 common shares | \$0.90 | \$0.86 |

—V. 160, p. 223.

Heyden Chemical Corp. (& Subs.)—Earnings—

| Period Ended June 30, 1944 | 3 Mos. | 6 Mos. |
|------------------------------------|-------------|-------------|
| Net sales | \$3,907,698 | \$7,899,383 |
| Net profit after charges and taxes | 216,305 | 467,256 |
| Earnings per common share | \$0.40 | \$0.88 |

*On 440,932 shares. †Subject to renegotiation settlement but no reserves therefore have been provided.—V. 159, pp. 1555, 2198.

Hinde & Dauch Paper Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|---|--------------|--------------|
| Net sales | \$12,423,521 | \$12,084,113 |
| Profit before Federal taxes | 1,785,287 | 1,783,693 |
| Federal income and excess profits taxes | 1,180,000 | 1,186,500 |

| | | |
|---------------------------|-----------|-----------|
| Net profit | \$605,287 | \$597,193 |
| Common shares outstanding | 360,250 | 360,250 |
| Earnings per common share | \$1.43 | \$1.41 |

†Subject to renegotiation; it is not expected that results of renegotiation will have a material effect upon earnings, the report states. —V. 160, p. 1080.

Holland Furnace Co.—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | | 1944—6 Mos.—1943 | |
|---|------------------|-----------|------------------|-----------|
| Net profit after charges and Fed. inc. and exc. profits taxes | \$440,188 | \$339,947 | \$478,736 | \$239,822 |
| Earnings per com. share | \$0.98 | \$0.75 | \$1.06 | \$0.53 |

Special Offering—

A special offering of 6,000 shares of common stock (par \$10) was made on the New York Stock Exchange Sept. 14 at \$45 per share by J. & W. Seligman & Co. Commission, 75 cents. The offering was withdrawn Sept. 19.—V. 159, p. 2198.

Holyoke Street Railway—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 | | |
|-------------------------|------------------|------------------|-----------|-----------|
| Rev. passengers carried | 2,740,314 | 2,500,616 | 5,327,219 | 5,220,109 |
| Net profit | \$6,387 | \$5,920 | \$12,992 | \$19,810 |
| —V. 159, p. 2303. | | | | |

—V. 159, p. 2303.

Homestake Mining Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|---------------------------|------------|--------------|--------------|
| Estimated net profit | †\$525,049 | *\$1,504,043 | *\$2,293,244 |
| Earnings per common share | Nil | \$0.75 | \$1.14 |

*After depreciation, depletion and Federal taxes. From estimated profit for first six months of 1943, company deducted depreciation of \$500,000 and property taxes, maintenance costs, etc., of \$700,000 for the second half of 1943, leaving estimated net after provision for second half expenses, at \$304,043, or 15 cents a share on the outstanding stock. †Under WPB order the mine was not operated during the 1944 period. ‡Loss.—V. 158, p. 1034.

Hoskins Manufacturing Co.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---------------------------|-------------|-------------|-----------|-----------|
| Manufacturing profit | \$1,084,872 | \$1,119,423 | \$771,305 | \$778,321 |
| Sell., gen. and adm. exp. | 187,722 | 203,323 | 170,697 | 170,514 |

| | | | | |
|-------------------------------------|-----------|-----------|-----------|-----------|
| Operating profit | \$897,149 | \$916,100 | \$600,608 | \$607,807 |
| Net inc. on bonds and miscellaneous | 8,331 | 15,307 | 9,794 | 6,742 |

| | | | | |
|-------------------------|-----------|------------|------------|------------|
| Profit | \$905,480 | \$931,407 | \$610,402 | \$614,550 |
| Depreciation | 18,347 | 17,431 | 17,058 | 15,785 |
| Prov. for Fed. inc. tax | \$696,560 | *\$712,180 | *\$385,265 | *\$299,555 |

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Net profit | \$190,573 | \$201,796 | \$208,079 | \$299,210 |
| Earn. per sh. on 480,000 shs. of capital stock (\$2.50 par) | \$0.40 | \$0.42 | \$0.43 | \$0.62 |

*Includes provision for Federal excess profits tax. †Includes excess profits tax and provision for renegotiation of \$588,860 before post-war refund of \$9,300.

Balance Sheet, June 30, 1944

Assets—Cash, \$610,750; customers' accounts receivable (less \$3,500 reserve), \$287,019; inventories, \$411,877; U. S. Govt. securities (cost, \$766,179), \$766,339; railroad, municipal bonds, etc. (cost, \$10,660), \$10,500; accrued interest receivable, \$11,166; claims against closed banks (less \$7,000 reserve), \$2,428; estimated post-war refund of excess profits tax, \$65,300; land, buildings and equipment (less depreciation reserves of \$353,766), \$474,818; goodwill and trademarks, \$1; deferred charges to future operations, \$21,636; total, \$2,661,835.

Liabilities—Accounts payable, \$104,673; accrued payrolls, taxes and expense, \$355,920; provision for Federal income taxes and renegotiation (year 1943, \$814,582; year 1944, \$705,860) (less U. S. tax series notes of \$1,165,800), \$354,642; reserve for contingencies, \$50,000; capital stock (par \$2.50), \$1,200,000; surplus, \$596,599; total, \$2,661,835.—V. 158, p. 672.

Houston Oil Fields Material Co., Inc.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|---------------------------|-----------|----------|
| Net profit | \$233,076 | \$95,721 |
| Earnings per common share | \$1.13 | \$0.43 |

*After changes and taxes.—V. 160, p. 1185.

Hubbell (Harvey), Inc.—Earnings—

| 6 Months End. June 30— | 1944 | 1943 | 1942 | 1941 |
|------------------------|-----------|-----------|-----------|-----------|
| Net income | \$169,000 | \$214,000 | \$239,000 | \$279,230 |
| Earnings per share | \$1.06 | \$1.34 | \$1.49 | \$1.75 |

*After depreciation and provision for Federal income and excess profits taxes. †On 160,000 shares of common stock.—V. 159, p. 351.

Hudson & Manhattan RR.—Interest on Adjustment Income 5% Bonds—

Interest of 1¼% will be paid Oct. 1, 1944, on the 5% adjustment income bonds, due 1957, on surrender of coupon No. 63, due Oct. 1, 1944. Interest is payable at office of The Chase National Bank, New York.—V. 160, p. 1080.

Hudson Motor Car Co.—Earnings—

| Period Ended June 30— | 1944 | 1943 | 1942 |
|---------------------------|-----------|-----------|-----------|
| Net profit | \$323,760 | \$541,807 | \$573,101 |
| Earnings per common share | \$0.20 | \$0.34 | \$0.36 |

*After charges and Federal income and excess profits taxes. †After provision of \$75,000 for contingencies.—V. 160, p. 224.

Hummell-Ross Fibre Corp.—Earnings—

| 28 Weeks Ended— | July 8, '44 | July 10, '43 |
|----------------------|-------------|--------------|
| Net sales | \$3,725,166 | \$2,434,015 |
| Profit after charges | 1,052,657 | 469,958 |

The Commission was also asked to approve a proposed change in

capital stock whereby 30,000 shares of common stock and 481 shares of series "A" stock, half the outstanding stock of both issues, are to be acquired and retired. The company proposes to sell for cash, at par, 30,481 shares of new \$25 par 5% preferred stock.

This company, the Commission was informed, is controlled by American Utilities Associates, a Massachusetts trust, which owns 98% of the common stock.

The Commission was further informed that during the next five years the Lowell company will require \$1,246,000 for improvements in order to operate successfully and to continue to give proper service. Massachusetts laws do not permit this money to come from bond issues alone.—V. 160, p. 536.

Lunkenheimer Co.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---------------------------|-----------|-----------|-----------|-----------|
| *Net income | \$322,775 | \$285,512 | \$244,780 | \$479,484 |
| Earnings per shr. on com. | \$1.53 | \$1.34 | \$1.14 | \$2.31 |

*After charges and taxes.—V. 158, p. 1173.

Lynch Corp. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--------------------------------|-----------|-----------|-----------|-----------|
| Earns. bef. Fed. taxes | \$500,042 | \$735,382 | \$469,418 | \$408,280 |
| Fed. inc. & exc. profits taxes | 313,500 | 437,005 | 294,385 | 126,568 |
| Net profit | \$186,542 | \$298,377 | \$175,033 | \$281,712 |
| Earnings per share | \$1.24 | \$1.99 | \$1.16 | \$1.87 |

—V. 159, p. 1287.

McCrary Stores Corp.—Earnings—

| 12 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--------------------------------|--------------|--------------|--------------|--------------|
| Sales | \$67,802,773 | \$66,479,509 | \$57,208,875 | \$48,296,417 |
| Costs and expenses | 60,650,318 | 58,446,614 | 51,231,528 | 44,227,321 |
| Profit | \$7,152,455 | \$8,032,895 | \$5,977,347 | \$4,069,095 |
| Other income | 49,401 | Dr4,135 | Dr89,462 | 51,614 |
| Total income | \$7,211,856 | \$8,028,760 | \$5,887,885 | \$4,120,710 |
| Deprec. & amortiz. | 727,567 | 733,316 | 715,258 | 690,369 |
| Interest, etc. | 92,761 | 96,823 | 97,500 | 97,500 |
| Fed. inc. & exc. profits taxes | 4,093,191 | 4,700,000 | 5,588,755 | 840,220 |
| Net profit | \$2,298,337 | \$2,498,621 | \$2,486,372 | \$2,492,621 |
| Earnings per share | \$2.02 | \$2.22 | \$2.21 | \$2.21 |

†On 990,253 shares common stock (par \$1).—V. 160, p. 1081.

McGraw Electric Co.—Earnings—

| 12 Months Ended June 30— | 1944 | 1943 | 1942 | 1941 |
|--|--------------|-------------|--------------|------|
| Net sales | \$10,491,803 | \$8,359,257 | \$11,016,769 | |
| Profit before taxes | 2,428,922 | 1,957,076 | 2,344,305 | |
| Fed. & State inc. taxes & excess profits taxes | 1,428,000 | 1,026,000 | 1,857,000 | |
| Net profit | \$1,000,922 | \$931,076 | \$1,487,305 | |
| Earnings per common share | \$2.11 | \$1.97 | \$3.14 | |

—V. 158, p. 2582.

McIntyre Porcupine Mines, Ltd.—Earnings—

| 3 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|-----------------------|-------------|-------------|-------------|-------------|
| Gross income | \$1,901,392 | \$2,067,171 | \$2,471,007 | \$2,409,966 |
| Costs & develop. exp. | 957,278 | 977,501 | 1,203,446 | 1,166,156 |
| Taxes | 273,919 | 325,203 | 388,535 | 394,474 |
| Depreciation | 36,555 | 40,578 | 42,824 | 36,362 |
| Net profit | \$633,640 | \$723,889 | \$836,202 | \$812,975 |
| Earnings per share | \$0.79 | \$0.91 | \$1.05 | \$1.02 |

*On the 798,000 shares of capital stock (\$ par).—V. 159, p. 2637.

McLellan Stores Co.—Recapitalization Approved—

The stockholders at a special meeting held on Sept. 19 approved the reclassification of the outstanding 6% preferred stock into 5% preferred after Nov. 1, and a reduction in the redemption price from \$110 a share to \$105 a share, effective Nov. 1, 1947.—V. 160, p. 1081.

McWilliams Dredging Co.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|-------------------------------------|----------|-----------|-----------|-----------|
| *Net profit | \$20,402 | \$103,027 | \$194,919 | \$103,594 |
| Shares of capital stock outstanding | 189,400 | 189,400 | 189,400 | 192,700 |
| Earnings per share | \$0.11 | \$0.54 | \$1.03 | \$0.54 |

*After depreciation, Federal income taxes, etc.—V. 159, p. 2085.

Magazine Repeating Razor Co.—Earnings—

| Earnings for Six Months Ended June 30, 1944 | |
|---|-----------|
| Net profit after all charges, Federal taxes and provision for preferred dividends | \$315,408 |
| Earnings per common share | \$1.55 |

—V. 154, p. 1596.

Mahoning Coal RR.—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|-----------------------------------|------------------|------------------|
| Net income aft. charges and taxes | \$242,670 | \$259,297 |
| Earns. per com. share | \$7.81 | \$8.37 |

—V. 159, p. 2305.

Margay Oil Corp.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|------------------------------|-----------|-----------|-----------|
| Net profit after all charges | \$129,355 | \$194,153 | \$176,887 |
| Earnings per common share | \$0.86 | \$1.29 | \$1.18 |

—V. 159, p. 2200.

Marine Elevator Co., Buffalo, N. Y.—Bondholders Offered 80% in Cash and 20% in Preferred Stock—

Authority to submit to the bondholders a plan calling for 80% cash payments now and the issuance of preferred stock for the remaining 20% was granted to James W. Persons, trustee for the company's properties, on Sept. 11 by Federal Judge John Knight. If the owner of at least two-thirds principal amount of the \$550,000 of outstanding bonds approved the plan, it will be submitted for the court's final consideration.

The plan provides for issuance of 1,082 shares of new \$100 par preferred stock carrying the same voting power as the common stock. There is also a provision that the preferred holders shall have the privilege of electing a director. No dividend payments are provided until after the payment of a \$350,000 loan it is proposed to borrow as part of the reorganization. Instalment payments will liquidate the \$350,000 loan in at least 10 years.

Thereafter dividends will be paid on the preferred stock at the rate of 4% per annum, and 108 shares retired each year through the acceptance of tenders, the lowest price determining the order of retirement.—V. 159, p. 2200.

Marion Steam Shovel Co.—Earnings—

| Earnings for Six Months Ended June 30, 1944 | |
|---|-----------|
| Gross income | \$840,603 |
| Depreciation | 85,562 |
| Bond interest | 36,150 |
| Federal taxes | 553,546 |
| Net profit | \$165,345 |

—V. 160, p. 1081.

Maryland Casualty Co.—New Director—

Robert A. Fleming, President and Chairman of the Riggs National Bank, Washington, D. C., has been elected a director.—V. 159, p. 1975.

Master Tire & Rubber Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|-------------------------|-----------|-----------|
| Net before taxes | \$444,904 | \$317,485 |
| Taxes | 266,943 | 158,743 |
| Net profit | \$177,961 | \$158,742 |

—V. 119, p. 2539.

May Department Stores Co.—Special Offering—A special offering of 6,000 shares of common stock (par \$10) was made on the New York Stock Exchange Sept. 15 at \$58 per share with a commission of \$1. The stock was offered by J. & W. Seligman & Co., and the sale was completed in the elapsed time of 1 hour and 4 minutes. There were 77 purchases by 29 firms; 600 was the largest trade, 10 the smallest.—V. 160, p. 833.

Merrimack Manufacturing Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|---|-----------|-----------|-------------|
| Profit before reserve for contingencies and Federal taxes | \$640,010 | \$884,704 | \$1,261,165 |
| Federal and State income and excess profits taxes (estimated) | 435,200 | 617,000 | 1,013,500 |
| Additional reserve for contingencies | 100,000 | 100,000 | 100,000 |
| Net profit | \$104,810 | \$167,704 | \$147,665 |
| Earnings per common share | \$2.01 | \$4.36 | \$3.68 |

—V. 158, p. 844.

Metropolitan Building, Ltd., Toronto—Bonds Called—

There have been called for redemption as of Nov. 15, next, \$12,500 of outstanding first mortgage 5% sinking fund bonds dated May 15, 1937, at 101 and interest. Payment will be made at The Bank of Nova Scotia in Toronto, Montreal or Winnipeg, Canada.—V. 119, p. 819.

Metropolitan Edison Co.—New Financing—

The company, it is said, plans to file with the SEC shortly a registration statement covering approximately \$28,000,000 of new bonds and \$12,000,000 of new preferred stock. The new securities are designed to replace outstanding higher-cost securities.—V. 159, p. 2523.

Mexican Light & Power Co., Ltd.—Earnings—

| Period End. May 31— | 1944—Month—1943 | 1944—5 Mos.—1943 |
|---------------------------|-----------------|------------------|
| Gross earnings from oper. | \$1,029,970 | \$1,018,698 |
| Oper. exps. and depr. | 867,123 | 702,528 |
| Net earnings | \$162,847 | \$316,170 |

—V. 160, p. 833.

Michigan Bell Telephone Co.—Earnings—

| Period End. July 31— | 1944—Month—1943 | 1944—7 Mos.—1943 |
|--------------------------|-----------------|------------------|
| Operating revenues | \$6,022,537 | \$5,817,861 |
| Uncollectible oper. rev. | 5,901 | 12,226 |
| Operating expenses | \$6,016,636 | \$5,805,635 |
| Operating taxes | 4,022,282 | 3,792,477 |
| Net oper. income | \$789,125 | \$826,725 |
| Net income | 765,641 | 783,266 |

—V. 160, p. 833.

Middle West Corp. (& Subs.)—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|---|------------------|------------------|
| Operating revenues | \$21,151,980 | \$19,445,261 |
| Operation | 7,483,646 | 6,772,319 |
| Maintenance | 1,493,403 | 1,078,468 |
| Depreciation | 2,560,137 | 2,474,035 |
| General taxes | 1,960,744 | 1,931,442 |
| Federal income taxes | 1,214,658 | 1,028,212 |
| Federal exc. profits tax | 2,068,021 | 1,120,744 |
| Chgs. in lieu of income and excess prof. taxes | 34,500 | 634,159 |
| Net oper. income | \$4,336,870 | \$4,405,881 |
| Other income (net) | 132,859 | 97,843 |
| Gross income | \$4,469,729 | \$4,503,724 |
| Int., divs. on pfd. stks. of sub. cos. and other deductions | 3,549,986 | 3,706,003 |
| Net income | \$919,743 | \$797,721 |

—V. 159, p. 2418.

Middlesex & Boston Street Ry.—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|------------------------|------------------|------------------|
| Net loss after charges | \$32,519 | \$12,651 |
| Net income | \$498,649 | \$329,350 |

—V. 159, p. 2418.

Midvale Co. (& Sub.)—Earnings—

| 12 Months Ended June 30— | 1944 | 1943 |
|--|--------------|--------------|
| Earns. before taxes & res. for contingencies | \$14,775,160 | \$16,099,733 |
| Federal & State income taxes | 11,917,600 | 11,616,900 |
| Reserve for contingencies | 800,000 | 1,635,000 |
| Net profit | \$2,057,560 | \$2,847,833 |
| Outstanding common shares | 600,000 | 600,000 |
| Earnings per share | \$3.43 | \$4.74 |

*After post-war refund credit of \$579,900 in 1944 and \$1,106,100 in 1943.—V. 159, p. 937.

Mid-West Abrasive Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|------------------------------------|----------|----------|
| Net profit after charges and taxes | \$24,208 | \$55,777 |
| Earnings per common share | \$0.08 | \$0.18 |

—V. 159, p. 2200.

Midwest Oil Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|------------------------------|-----------|-----------|-----------|
| Net profit after all charges | \$374,900 | \$366,622 | \$391,159 |
| Earnings per common share | \$0.37 | \$0.37 | \$0.39 |

—V. 158, p. 1174.

Mission Corp.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--|-----------|-----------|-----------|-----------|
| *Net profit | \$486,689 | \$364,078 | \$456,677 | \$338,366 |
| Shares of cap. stk. outstanding (\$10 par) | 1,375,145 | 1,375,145 | 1,375,145 | 1,375,145 |
| Earnings per share | \$0.35 | \$0.26 | \$0.33 | \$0.24 |

*After depreciation, depletion, Federal income taxes, etc. The income from sales, dividends received, etc., totaled \$568,616 in 1944, \$444,879 in 1943, and \$539,715 in 1942.—V. 159, p. 2200.

Missouri Pacific RR.—Payment of Interest Sought—

Three applications seeking payment of more than \$18,000,000 in interest on three Missouri Pacific bond issues are on file in the U. S. District Court in St. Louis, Mo. It is expected that a hearing on the application will be held next month.

The petitioners propose payment of \$13,159,525, or two coupons on Missouri Pacific first and refunding bonds; \$3,425,025, or three coupons on New Orleans, Texas & Mexico first mortgage and non-cumulative income bonds and \$1,610,000, or two coupons on International-Great Northern first mortgage bonds.

Petitions for similar amounts were filed a year ago and the payments were eventually made, although delayed through an appeal. Under a formula incorporated in the Missouri Pacific plan, the payments are applied toward interest accruals on the securities to be issued under the Missouri Pacific plan since Jan. 1, 1943, the effective date of the plan.—V. 160, p. 987.

Montgomery Ward & Co., Inc.—Earnings—

| Comparative Income Account, Six Months Ended July 31 | 1944 | 1943 |
|---|---------------|---------------|
| Net sales | \$265,361,882 | \$284,372,025 |
| Cost of sales, selling, and gen. exps., and all taxes other than income taxes | 247,819,313 | 271,253,407 |
| Depreciation and amortization of fixed props. | 1,755,832 | 1,838,425 |
| Net profit before taxes on income | 15,786,737 | 11,280,193 |
| Federal and State income taxes | 4,670,000 | 4,205,000 |
| *Excess profits taxes | 3,135,000 | |
| Prior year's excess profits taxes refundable under carry-back provisions of the Rev. Act. | | Cr230,000 |
| Net profit for period | 7,981,737 | 7,305,193 |
| Class A dividends | 705,439 | 705,439 |
| Common dividends | 5,217,147 | 5,217,147 |
| Earnings per common share | \$1.39 | \$1.26 |

*Less refundable excess profits taxes of \$350,000.

Balance Sheet, July 31, 1944

Assets—Cash, \$18,312,734; U. S. Government securities (short term), \$39,027,404; receivables (less reserves for doubtful accounts and collection expenses of \$5,304,106), \$40,608,144; merchandise inventories, \$148,292,412; prepaid catalog costs and expenses, \$9,778,189; refundable excess profits taxes, \$3,035,000; land, \$6,518,360; buildings, fixtures and equipment (less reserves for depreciation of \$39,626,426), \$32,162,478; leasehold improvements (less amortization), \$4,597,389; total, \$302,332,112.

Liabilities—Accounts payable, \$15,984,666; due customers, \$8,295,335; compensation and other operating expenses, \$4,299,013; State, local, and miscellaneous Federal taxes, \$3,284,899; accrued Federal income taxes (less U. S. Treasury savings notes of \$15,751,100), \$476,900; reserves for possible future inventory price decline, \$16,000,000; reserves for self-insurance and contingencies, \$2,818,885; class "A" stock (205,000 shares no par) and common stock (5,217,147 shares no par), \$149,288,340; class "A" Treasury stock (3,446 shares), Dr\$252,677; earned surplus, \$102,136,749; total, \$302,332,112.—V. 160, p. 1188.

Montreal Refrigerating & Storage, Ltd. (Canada)—Recapitalization—

The shareholders have approved capital changes under which holders of the present preferred stock will receive one cumulative first preferred share, par \$30, carrying a 5% dividends and one share of 7% second preferred stock, par \$20. Current arrears on the present preferred stock will be eliminated.

Moore-McCormack Lines, Inc.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|-----------------------------|-------------|-------------|
| Profit before Federal taxes | \$1,686,818 | \$1,815,746 |

—V. 160, p. 1082.

Mountain States Power Co.—Acquisition Approved—

The SEC approved Sept. 12 the proposed purchase by the Mountain States Power Co., Albany, Ore., of the Mill City (Ore.) Light & Water Co.'s properties from T. W. and Bessie E. Allen for \$75,000.—V. 160, p. 630.

Muskegon Motor Specialties Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|------------------------------------|-----------|-----------|
| Net profit after charges and taxes | \$138,423 | \$272,355 |
| Earnings per class A share | \$2.31 | \$4.54 |

—V. 157, p. 1183.

Nash-Kelvinator Corp.—Post-War Program Calls for Tripled Output—

When the reconversion signal is given, this company will immediately launch a car-building program aimed at tripling its pre-war production and is already ordering supplies and organizing manufacturing schedules on that basis, George W. Mason, President, announced on Sept. 14.

"Our post-war car and production are completely set, even to the point of having all initial supplies and parts under order, and much of our machinery is ready," Mr. Mason said. "Just how soon after reconversion day the public will be able to have new cars depends upon a number of unpredictable factors, but I believe it will be sooner than most people have been led to expect."

Mr. Mason asserted that his company would compete in the two major automotive markets after the war—the low and medium priced fields—and that the entire Nash program is based on production of cars at an annual rate "three times our pre-war output."

Large Scale Production of Army Helicopter Begins—

The first helicopter to be built by Nash-Kelvinator for the Army Air

National Bearing Metals Corp.—Redemption—

The corporation has called for redemption as of Nov. 1, next, all of its 7% cumulative preferred stock, par \$100, at 115 and dividends. As of Dec. 31, last, there were 30,685 shares of this stock outstanding.—V. 160, p. 731.

National Can Corp.—Earnings—

| | 1944 | 1943 |
|--|-----------|-----------|
| 6 Months Ended June 30— | | |
| Net profit after all charges and taxes | \$108,755 | \$858,893 |
| Earnings per common share | \$0.15 | Nil |

*Loss.—V. 159, p. 450.

National Department Stores Corp. (& Subs.)—Earnings—

| | 1944 | 1943 | 1942 | 1941 |
|--|--------------|--------------|--------------|--------------|
| 6 Mos. End. July 31— | | | | |
| Sales | \$30,127,600 | \$29,106,000 | \$23,680,000 | \$21,424,000 |
| Profit after charges but before taxes | 2,858,000 | 2,890,765 | 1,292,679 | 688,153 |
| Fed. & State income & excess profits taxes | 2,100,000 | 2,100,000 | 825,000 | 255,000 |
| Net profit | \$758,000 | \$790,765 | \$467,679 | \$433,153 |
| Earnings per com. share | \$1.45 | \$1.55 | \$0.90 | \$0.81 |

—V. 159, p. 2639.

National Distillers Products Corp. — Receives \$15,000,000 Bank Loan—

Seton Porter, President, announced that the company has arranged through the New York Trust Co. for a \$15,000,000 term loan to be made by a group of banks, payable \$1,000,000 annually for the first six years and the balance of \$9,000,000 payable seven years from date. This will result in a substantial saving in interest.

The proceeds are to be used to redeem all of the outstanding \$13,289,000 of 3½% debentures due 1949.

Debentures Called—

All of the outstanding 10-year convertible 3½% debentures due March 1, 1949, have been called for redemption as of Oct. 20, 1944, at 102 and interest. Payment will be made at the Chase National Bank of the City of New York, fiscal agent, 11 Broad St., New York, N. Y.

The right to convert the 3½% debentures into shares of common stock of the corporation upon the terms and conditions and as provided in the indenture shall terminate at the close of business on Oct. 20, 1944.

After this redemption there will remain outstanding \$13,500,000 of 3½% debentures due March 1, 1949.—V. 160, p. 834.

National Power & Light Co. (& Subs.)—Earnings—

| | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|---|------------------|-------------------|
| Period End. July 31— | | |
| Subsidiaries— | | |
| Operating revenues | \$20,524,954 | \$19,985,514 |
| Operating expenses | 10,921,682 | 10,028,041 |
| Federal taxes | 2,598,002 | 2,692,098 |
| Other taxes | 1,123,253 | 1,279,682 |
| Prop. retirement reserve appropriations | 1,628,911 | 1,583,238 |
| Net oper. revs. | \$4,253,106 | \$4,402,455 |
| Rent from lease of plants (net) | 4,642 | 4,758 |
| Operating income | \$4,257,748 | \$4,407,213 |
| Other income (net) | 32,399 | 108,744 |
| Gross income | \$4,290,147 | \$4,438,404 |
| Int. to public and other deductions | 2,067,441 | 1,982,895 |
| Balance | \$2,222,706 | \$2,455,509 |
| †Pfd. divs. to public | 1,304,303 | 1,322,363 |
| Balance | \$918,403 | \$1,133,146 |
| Portion applc. to minority interests | 501 | 2,021 |
| Net equity of Nat. Pr. & Lt. Co. in income of subs. | \$917,902 | \$1,131,125 |
| National Power & Light Co.— | | |
| Net equity (as above) | \$917,902 | \$1,131,125 |
| Other income | 73,180 | 737 |
| Total | \$917,902 | \$1,204,305 |
| Expenses | 81,600 | 94,247 |
| Fed. taxes, incl. inc. | 5,753 | 1,862 |
| Other taxes | 5,952 | 4,782 |
| Int. and other deducts. | 325 | 620 |
| Federal income tax | 16,000 | 3,599 |
| Balance, surplus | \$814,423 | \$1,099,490 |

*Net credit after adjustment of \$60,521 overprovision for Federal capital stock tax applicable to the seven months ended July 31, 1942.
†Pfd. dividends requirements applicable to respective periods whether earned or unearned.

Comparative Statement of Income (Company Only)

| | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|--------------------------|------------------|-------------------|
| Period End. July 31— | | |
| Total income | \$524,201 | \$182,883 |
| Expenses | 81,600 | 94,247 |
| Fed. taxes, excl. income | 5,753 | 1,862 |
| Other taxes | 5,952 | 4,782 |
| Int. and other deducts. | 325 | 620 |
| Federal income tax | 16,000 | 3,599 |
| Net income | \$420,722 | \$78,068 |

—V. 160, p. 987.

National Tea Co., Chicago—Current Sales Higher—

| | 1944—4 Wks.—1943 | 1944—36 Wks.—1943 |
|----------------------|------------------|-------------------|
| Period End. Sept. 9— | | |
| Sales | \$7,729,883 | \$6,627,772 |

The number of stores in operation decreased from 286 in 1943 to 249 at Sept. 9, 1944.—V. 160, p. 834.

New England Gas & Electric Association—Output—

For the week ended Sept. 15, this Association reports electric output of 11,794,284 kwh. This is a decrease of 722,079 kwh., or 5.77% below production of 12,516,363 kwh. for the corresponding week a year ago.

Gas output for the Sept. 15 week is reported at 111,522,000 cu. ft., a decrease of 787,000 cu. ft., or 0.70% below production of 112,309,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 1189.

New England Power Association—Output Off 3.70%—

The Association reports number of kilowatt hours available for its territory for the week ended Sept. 16, 1944, as 61,817,162, compared with 64,193,283 for the week ended Sept. 18, 1943, a decrease of 3.70%.

The Association reports number of kilowatt-hours available for its territory for the week ended Sept. 9, 1944, as 60,544,313, compared with 59,564,247 for the week ended Sept. 11, 1943, an increase of 1.65%.

Comparable figure for the week ended Sept. 2, 1944, was 64,084,395, an increase of 2.33% over the corresponding week last year.—V. 160, p. 987.

New York, Chicago & St. Louis RR.—To Retire \$15,188,000 Extended First 3½s—\$10,000,000 Loan Approved

The directors on Sept. 19 approved a plan for further reducing the mortgage debt and for eliminating the 1947 maturity.

The plan, announced by John W. Davin, President, calls for a five-year collateral loan in the amount of \$10,000,000, the proceeds to be used, together with \$5,300,000 of treasury cash, to pay off the extended first 3½s, due Oct. 1, 1947. The 3½s, presently outstanding in principal amount of \$15,188,000, are redeemable on 30 days' notice at 101.

Application for Interstate Commerce Commission approval will be filed promptly and competitive bids sought for the \$10,000,000 collateral

loan. As soon as this loan is completed the 3½s will be called for redemption so that the debt reduction can be accomplished this year.

Completion of this financing will bring Nickel Plate's non-equipment debt down to \$102,433,000 as of the end of the year, compared with \$151,087,000 at the beginning of 1937, making a total reduction of \$48,654,000, or 32%, in the eight-year period.

The plan for early retirement of the 3½s in the manner contemplated is designed to lay the foundation for a refunding operation under which it is hoped a new series of approximately \$42,000,000 of low-interest-rate refunding mortgage bonds, which would then be a first mortgage on the entire system of approximately 1,700 miles, may be substituted for the \$6,500,000 of first 4s of 1950, the \$26,058,000 of refunding 5½s of 1974, and the \$10,000,000 collateral loan. The 4s of 1950 can be redeemed at par but only upon an interest date following six months' notice. The refunding 5½s can be redeemed at 107½ on an interest date following 60 days' notice.

The company further announces that "upon completion of the transactions now proposed, it is hoped that the \$59,875,000 of refunding 4½s of 1978, which will then also be a part of the first mortgage on the entire system, can be refunded at a lower rate of interest."

Earnings for Month and 8 Months Ended Aug. 31

| | 1944—Month—1943 | 1944—8 Mos.—1943 |
|--|-----------------|------------------|
| Gross income | \$8,764,472 | \$8,194,138 |
| Fed. inc. & exc. profits taxes | 1,728,500 | 1,790,500 |
| Other railway taxes | 388,074 | 323,347 |
| Net operating income | 954,034 | 1,090,536 |
| Net income | 597,161 | 714,755 |
| Sinking funds & other approps. of inc. | 8,333 | 66,666 |
| Bal. to profit & loss | 588,828 | 706,422 |

—V. 160, p. 835.

New York, New Haven & Hartford RR.—To Vote on Plan Sept. 26—

Balloting on the reorganization plan for the New Haven is scheduled to start Sept. 26. The ballots must be returned by Nov. 25.—V. 160, p. 1189.

New York, Ontario & Western RR.—Rome Railroad Sale Approved—

The sale of the Rome & Clinton RR. to the trustee of the New York Ontario & Western RR. was approved Sept. 8 at a stockholders' meeting.

The stockholders authorized proceedings for dissolution of the 13-mile line, running between Rome and Clinton, on the stipulation that they receive \$50 a share—a total of \$172,000. The sale is subject to Interstate Commerce Commission approval.—V. 160, p. 987.

New York, Susquehanna & Western RR.—Changes in Plan Asked—

The Interstate Commerce Commission has been asked to modify its plan of reorganization for the road. The Commission specifically was asked to permit reargument before the full body and to make adjustments in the plan, including an increase in total capitalization.

Petitioners included the protective committee for holders of the road's general mortgage bonds, the New York Trust Co., trustee under the general mortgage; the Central Hanover Bank & Trust Co., trustee under the first mortgage, and of the Midland RR., and three life insurance companies, New York Life Insurance Co., Mutual Beneficial Life Insurance Co., and Prudential Insurance Co. of America.—V. 160, p. 1082.

North Texas Co.—25-Cent Cash Distribution—

The directors on Sept. 15 declared a dividend of 25 cents per share on the capital stock, par \$10, payable Oct. 2 to holders of record Sept. 22. A like amount was paid on July 1, this year, which compared with 20 cents each on Jan. 3 and April 1, 1944. A special of 20 cents was also disbursed on Jan. 3, 1944.

Payments in 1943 were as follows: Jan. 2, 25 cents; and April 1, July 1 and Oct. 1, 20 cents each.—V. 160, p. 1190.

North West Utilities Co.—Seeks Extension—

The SEC on Oct. 10 will hear an application of the company and its parent, Middle West Corp., for an extension of one year from Sept. 10, 1944, within which to comply with corporate simplification orders of the Commission. On Sept. 10, 1943, the Commission gave North West one year in which to liquidate and terminate its existence and directed that it and Middle West submit a plan of compliance.—V. 160, p. 1190.

Northeastern Water Co.—To Retire Funded Debt—

John H. Ware Jr., Chairman of the board, on Sept. 20 announced that the directors had voted to redeem with funds from the company's cash position all of the Delaware Valley Utilities Co. first collateral trust and refunding 6% bonds due May 1, 1952, and 6% debentures due July 1, 1956, which were assumed on Nov. 30, 1943, when Delaware Valley Utilities Co. and Union Water Service Co. were merged with and into Northeastern Water Co. By this action the Northeastern Water Co. will be free of all funded debt and will save approximately \$50,000 per annum in interest charges.

The first collateral trust and refunding 6% gold bonds will be redeemable on Nov. 1, next, at 102½ and interest. The debentures are callable at par.

The convertible certificates of interest in first collateral trust and refunding 6% gold bonds due May 1, 1952, have also been called for redemption as of Nov. 1, 1944, and holders will receive the principal amount thereof, together with accrued interest to said redemption date.

Holders of the convertible certificates of interest and of the first collateral trust and refunding 6% bonds may at their option surrender said certificates or bonds at any time at the Colonial Trust Co., trustee of the bond issue, 57 William St., New York, N. Y., and receive in payment therefor the full redemption price, plus accrued interest to Nov. 1, 1944.—V. 160, p. 1190 and 1082.

Northern Indiana Public Service Co.—Initial Dividend On New Preferred Stock—Redeems Old Pfd. Issues—

An initial quarterly dividend of \$1.25 on the 5% preferred stock has been declared, payable Oct. 14 to holders of record Sept. 30.

Dean H. Mitchell, President, announced that the refinancing of the 220,078 shares of 7%, 6% and 5½% preferred stock has been completed. The holders of 185,386 shares, or 84.22%, surrendered their stock for exchange for 5% preferred stock and cash, in accordance with the company's exchange offer which expired Aug. 31. The certificates for the new 5% preferred stock and the cash payments were forwarded to the preferred stockholders last week.

The 34,692 shares of 7%, 6% and 5½% preferred stock not surrendered for exchange are being redeemed at the redemption prices of \$115 pr share, \$107 pr share and \$105 pr share, plus accrued dividends to Oct. 20, 1944, for the 7%, 6% and 5½% preferred, respectively. The company has notified holders of these shares of stock that redemption can be made any time up to Oct. 20 with the Continental Illinois National Bank & Trust Co. of Chicago, redemption agent for the company, 231 South La Salle St., Chicago, Ill.

The remaining 34,692 shares of 5% preferred were sold at competitive bidding to a group of underwriters, headed by the First Boston Corporation, and are being offered to the public at \$103.50 pr share.—V. 160, p. 1190.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended Sept. 16, 1944, totaled 42,705,000 kwh., as compared with 40,235,000 kwh. for the corresponding week last year, an increase of 6.1%.—V. 160, p. 1190.

Northwest Airlines, Inc.—August Traffic—

The corporation last week reported its planes carried 173,861 pounds of air express during the month of August, an increase of more than 18,000 pounds over the total for the previous month. Croil Hunter, President and General Manager, said the August figure represents an increase of 32,514 pounds over the total for the same month in 1943. The August express loads were carried 110,031,595 express pound miles over the NWA routes, exceeding the July total by approximately 16,000,000 pound miles.—V. 160, p. 1190.

Northwestern Bell Telephone Co.—Earnings—

| | 1944—Month—1943 | 1944—7 Mos.—1943 |
|--------------------------|-----------------|------------------|
| Period End. July 31— | | |
| Operating revenues | \$4,733,577 | \$4,499,312 |
| Uncollectible oper. rev. | 4,658 | 4,257 |
| Operating revenues | \$4,728,919 | \$4,495,055 |
| Operating expenses | 3,186,036 | 2,935,323 |
| Operating taxes | 982,883 | 950,077 |
| Net oper. income | \$559,980 | \$610,255 |
| Net income | 504,473 | 545,324 |

—V. 160, p. 731.

Ohio Edison Co.—Invitation for Proposals—

Company is inviting sealed, written proposals for the purchase from it of \$30,962,000 of first mortgage bonds and 180,000 shares of preferred stock. Such proposals are to be presented to the company at the office of Commonwealth & Southern Corp., 20 Pine St., New York 5, N. Y., before 12 noon Eastern War Time on Sept. 25. The successful bidders are to name the interest rate on the bonds and the dividend rate on the stock.

SEC Approves Financing Plan—

The SEC on Sept. 14 approved the refinancing program of the company, which includes retirement of \$52,446,000 of first 4% bonds and 198,952 shares of preferred stock, \$6 and \$5 series, outstanding in the hands of the public.

The application was joined in by Commonwealth & Southern Corp., parent, which will make important contributions to its subsidiary. In its opinion the Commission found that the properties of Pennsylvania Power Co., located in western Pennsylvania, and the electric properties of the Youngstown and Akron divisions of Ohio Edison Co., constitute a single integrated system and are retainable by Ohio Edison under Section 11 (B) (1) of the Public Utility Holding Company Act.

Ohio will obtain funds for the refinancing program through the issue and sale, by competitive bidding, of \$30,962,000 principal amount of first mortgage bonds, series due 1974, and 180,000 shares of preferred stock, par \$100, the issue and sale to banks of \$10,000,000 of 2¼% instalment notes payable in 16 equal semi-annual instalments, and use of \$17,000,000 of its cash.—V. 160, p. 836.

Ohio Midland Light & Power Co.—Sale Approved to Cooperatives—

The SEC approved Sept. 7 the sale by Associated Electric Co. of all of its interest in the securities of its wholly-owned subsidiary, Ohio-Midland Light & Power Co., to three Ohio rural electric cooperatives for a base purchase price of \$2,115,000 in cash, subject to closing adjustments.

The new purchasers of the Ohio-Midland securities are South-Central Rural Electric Cooperative, Inc., Union Rural Electric Cooperative, Inc., and Inter-County Rural Electric Cooperative, Inc., which are borrowing the funds necessary for the transaction from the Rural Electrification Administration, pledging the Ohio-Midland securities and indebtedness to secure the loan.

The sale was opposed by Columbus & Southern Ohio Electric Co., whose bid of \$1,900,000 was rejected by Associated. Columbus cited four grounds for its objections.—V. 159, p. 2420.

Old Dominion Power Co.—Earnings—

| | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|--|------------------|-------------------|
| Period End. June 30— | | |
| Elec. oper. revenue | \$264,921 | \$246,145 |
| Operating expenses | 190,215 | 185,169 |
| Taxes, other than Fed. inc. and excess profits | 17,702 | 18,107 |
| Federal income taxes | 10,490 | 4,382 |
| Net oper. income | \$46,514 | \$38,488 |
| Other income | 109 | 46 |
| Gross income | \$46,622 | \$38,534 |
| Int. and other deduct. | 39,178 | 43,064 |
| Net income | \$7,443 | \$4,531 |

*Loss.—V. 159, p. 2460.

Orange Crush, Ltd.—Accumulated Dividend—

A dividend of 70 cents per share has been declared on account of accumulations on the 70 cents cumulative convertible preference stock, no par value, payable Nov. 1 to holders of record Sept. 30. A similar distribution was made on May 1, this year. The previous payment was one of 35 cents on Nov. 1, 1940. Arrearages as at Nov. 1, 1944, after giving effect to the payment of the dividend just declared, will amount to \$1.40 per share.—V. 155, p. 2370.

Oregon-Washington RR. & Navigation Co.—Bonds Offered—A banking syndicate headed by Kuhn, Loeb & Co., and including A. G. Becker & Co., Inc., Blyth & Co., Inc., The First Boston Corp., Glorie, Forgan & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Lazard Freres & Co., Lee Higginson Corp., Salomon Bros. & Hutzler, Shields & Co., Stone & Webster and Blodgett, Inc., Union Securities Corp., and White, Weld & Co. on Sept. 19 offered \$54,750,000 refunding mortgage 3% bonds series A at 102½% and interest to yield approximately 2.78%.

Other members of the underwriting syndicate in addition to those mentioned above are A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co.; Clarke, Dodge & Co.; E. W. Clark & Co.; R. L. Day & Co.; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Ferris & Hardgrove; First of Michigan Corp.; Glover & MacGregor, Inc.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; J. A. Hogle & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Johnston, Lemon & Co.; Kirkpatrick-Pettis Co.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Mellon Securities Corp.; Merrill, Turben Co.; The Milwaukee Co.; Mitchell, Tully & Co. (Inc.); Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co., and Harold E. Wood & Co.

The issue was awarded Sept. 18 on a bid of 102.098. A second bid of 101.04 was submitted by Halsey, Stuart & Co., Inc., and associates.

There will also be issued and sold to Union Pacific at the same time \$17,444,000 refunding mortgage bonds, series B, to be the entire authorized amount of such series, at the same price at which the bankers have agreed to purchase the bonds of series A.

The bonds are to be dated Oct. 1, 1944, due Oct. 1, 1960. Bonds are to be issued under the refunding mortgage of company, under which City Bank Farmers Trust Co. will be trustee. They are to be guaranteed unconditionally as to both principal and interest by endorsement by Union Pacific RR.

The proceeds of the sale of the bonds of series A and B will be used, together with other funds, to redeem as of Jan. 1, 1945, the company's first and refunding mortgage bonds, due Jan. 1, 1961, of which there will be not exceeding \$54,750,000 outstanding in the hands of the public and \$17,444,000 owned by Union Pacific; \$253,000 principal amount, held in the treasury of the company, will be surrendered to the trustee of the first and refunding mortgage and cancelled.

Funds required to redeem the first and refunding mortgage bonds will be deposited with City Bank Farmers Trust Co., the trustee under the first and refunding mortgage, upon the delivery of the refunding mortgage bonds, and the first and refunding mortgage

will be discharged forthwith and satisfied of record in due course. First and refunding mortgage bonds will be redeemed at 105%, plus accrued interest to Jan. 1, 1945, upon surrender thereof with coupons due Jan. 1, 1945, and subsequent coupons attached, promptly after the refunding mortgage bonds shall have been delivered.

The lines of railroad of the company now aggregate about 2,277.06 miles, comprising (a) about 635.09 miles of main line railroad, wholly owned by the company, of which 33.38 miles are double tracked, (b) about 27.20 miles of main line railroad, of which the company owns an undivided one-half interest, of which .86 mile is double tracked, (c) about 139.90 miles of main line railroad of which the company has the equal joint possession and use under trackage contracts and agreements with other railroads, of which 139.73 miles are double tracked, (d) about 1,219.11 miles of branch lines of railroad, wholly owned by the company, (e) about 46.48 miles of branch lines of railroad of which the company owns an undivided one-half interest and (f) about 209.28 miles of branch lines of railroad of which the company has equal joint possession and use under trackage contracts and agreements with other railroads. The main lines extend from Huntington, Ore., to Portland, Ore., from Portland, Ore., to Seattle, Wash., and from Hinkle and Messner, Ore., on the line between Huntington and Portland, via Umatilla, Ore., to Spokane, Wash.—V. 160, p. 1190.

Outboard Marine & Mfg. Co.—Notes Sold Privately— Company has sold to the Mutual Life Insurance Co. of New York, \$2,000,000 of 3½% notes, due Sept. 1, 1959. The notes carry a sinking fund beginning the sixth year, amounting to \$200,000 a year. Proceeds of the notes are to be added initially to the company's working capital, but are primarily intended to be used for advantageous post-war improvements in manufacturing facilities.—V. 160, p. 988.

Ozark Power & Water Co.—Bonds Called—

All of the outstanding first mortgage sinking fund 5% gold bonds due March 1, 1952, have been called for redemption by The Empire District Electric Co., successor corporation, at 105 and interest. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.

Immediate payment, together with accrued interest to redemption date, may be obtained upon presentation of said bonds to the trustee.—V. 158, p. 585.

Pacific Mills (& Subs.)—Earnings—

| 6 Months Ended— | July 1, '44 | July 3, '43 | June 27, '42 |
|---------------------------------|--------------|--------------|--------------|
| Net sales | \$41,107,524 | \$45,177,860 | \$38,136,969 |
| Profit after charges | 7,717,842 | 7,029,398 | 4,422,834 |
| Reserve for contingencies | 750,000 | 500,000 | |
| Income and excess profits taxes | 5,979,090 | 5,651,355 | 3,536,800 |
| Net profit | \$988,842 | \$878,043 | \$886,034 |
| Earnings per common share | \$2.50 | \$2.21 | \$2.23 |

Note—No provision was made for renegotiation of Government contracts.—V. 159, p. 1696.

Pacific Telephone & Telegraph Co.—Earnings—

| Period End. July 31— | 1944—Month—1943 | 1944—7 Mos.—1943 |
|--------------------------|-----------------|------------------|
| Operating revenues | \$10,651,767 | \$10,731,120 |
| Uncollectible oper. rev. | 27,500 | 19,000 |
| Operating revenues | \$10,624,267 | \$10,712,120 |
| Operating expenses | 7,488,168 | 6,720,916 |
| Operating taxes | 2,048,832 | 2,626,382 |
| Net oper. income | \$1,087,267 | \$1,364,822 |
| Net income | 1,740,675 | 1,047,365 |

—V. 160, p. 732.

Pan American Airways Corp.—Post-War Program of New Routes and Extensions Proposed—

Integrated air transport service to major trade and travel centers on all continents was proposed on Sept. 30 by Pan American World Airways in applications for new services and extensions of its present routes filed with the Civil Aeronautics Board.

Proposals include two new northern trans-oceanic routes to Europe and Asia and extensions which would complete the central American-flag airway around the world planned by Pan American long before Pearl Harbor. The company's Latin American operations would be expanded to provide luxurious but low cost mass air transport facilities and extension of its African network would reach the continent's southern tip at Cape Town.

Pan American seeks permission to link Seattle and Canton, China, via an extension of its Alaska services from Nome over the North Pacific through Paramushiro, Tokyo and Shanghai. A new North Atlantic air route would link New York and Moscow by way of Labrador, Iceland, Oslo, in Norway, Stockholm, in Sweden, and Leningrad, in the Soviet Union. Moscow, also, as well as Berlin, Paris and Geneva would be served by extensions of Pan American's pre-war trans-Atlantic routes which terminated at London, Lisbon and Marseilles. The international airline already holds permanent certificates to operate to England, France, Elre and Portugal and is now flying to Foynes, Ireland and Lisbon.

Proposed extensions of Pan American's pre-war Atlantic and Pacific routes would fill in the missing sector through the Mediterranean, the Middle East, India, Burma and French Indo-China areas to provide a co-ordinated American-flag airway around the world. Calcutta could be reached by extension of the New York-Lisbon-Marseilles routes through Rome, Athens, Cairo, Basra and Karachi. At Calcutta, extension of the trans-Pacific route from San Francisco and Los Angeles to China would provide connections across Burma and include a stop at Hanoi in French Indo-China.

Pan American seeks permission also to connect Tokyo with Wake Island, a base on its island route to the Orient, and to extend its line from Manila to Singapore southward to Batavia, Java. On its route to Australasia, which terminates at Auckland, New Zealand, Pan American proposes a branch from the island stepping-stone of Noumea direct to Sydney, Australia.

Over the South Atlantic Pan America has asked to extend its network southward from Leopoldville in the Belgian Congo through Johannesburg to Cape Town in the Union of South Africa.

A month ago Pan American filed details of proposed new Latin American operations designed to provide additional U. S. gateways, ports and more direct express services. With a fleet of advanced-type, multi-passenger planes it plans to provide mass air transportation at low rates, reducing travel time and tariffs to as low as 3½ cents a mile for passengers and 10 cents a ton mile for some types of classified cargo on long haul traffic.

In the other applications Pan American indicated it would operate four-engined aircraft of advanced type, "details as to which will be presented at the hearing."—V. 160, p. 1191.

Pantepec Oil Co. of Venezuela, C. A.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|-------------------------|-----------|-----------|
| Net profit | \$509,250 | \$122,965 |

*After depreciation, depletion, Venezuelan income taxes, etc. Warren W. Smith, President, states that if the production outlet continues at the present rate to the end of the year, company's net profit for all of 1944 should be about \$1,600,000, as compared with \$2,930 for all of 1943.

Pantepec's loan from the Chase National Bank, which stood at \$545,639 on Dec. 31, 1943, has been paid off. Indebtedness to Creole Petroleum Corp. on June 30, 1943, amounted to \$1,942,063, which is being liquidated at the rate of approximately \$105,000 a month.—V. 158, p. 2473.

Pathe Industries, Inc.—Initial Dividend—

The directors have declared a dividend of \$1 a share on the 4% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 20.

This dividend is the first regular quarterly dividend payable on the new preferred stock issued as a result of the merger of Pathe Laboratories, Inc., of New Jersey and Pathe Laboratories, Inc., of California into Pathe Industries, Inc.—V. 160, p. 667.

Pennsylvania-Central Airlines Corp.—Establishes New Records—

Again cracking all previous monthly passenger records in its history, Pennsylvania-Central Airlines in August flew a total of 53,550 persons, representing an increase of 101% over its August, 1943, business, PCA Vice-President J. J. O'Donovan announced last week. This is the second successive month that PCA has established new traffic records. A new all-time high in air express was also established during the month by PCA.

During August PCA also showed sizable gains in both its air mail and air express, setting a new monthly record in the latter department. Carrying 511,934 pounds of air mail over its system, the airline bettered its August, 1943, record by 38%. In air express PCA transported 553,873 pounds, an increase of 18% over the total of the same month a year ago, and highest in the company's history.—V. 160, p. 988.

Philadelphia Co.—To Pay 15-Cent Common Div.—

The directors on Sept. 15 declared a dividend of 15 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 2. This compares with 10 cents each paid on April 25 and July 25, this year, and 20 cents on Jan. 25. Payments during 1943 were as follows: Jan. 25, 25 cents; April 26 and July 26, 10 cents each; and Oct. 25, 15 cents.

The directors also declared the usual semi-annual dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$50, payable Nov. 1 to holders of record Oct. 1.—V. 160, p. 1083.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Sept. 16, 1944, amounted to 128,357,000 kwh., an increase of 9,007,000 kwh., or 7.5%, over the corresponding week in 1943.—V. 160, p. 1191.

Philco Corp.—Another Army-Navy "E" Award—

In recognition of its continued excellence in war production, the corporation's Storage Battery Division at Trenton, N. J., has just been awarded its fifth Army-Navy "E," it was announced on Sept. 18 by M. W. Heinritz, Vice-President in charge of the division. This is the 16th "E" award made to Philco plants.

The Philco Storage Battery Division is producing explosion-proof batteries for the Navy Department, batteries for Water Buffalo landing barges, and for essential industrial, railroad, telephone, public utility and mining installations. Output in the first six months of 1944 was 34% greater than in the same period a year ago.—V. 160, p. 1191.

Phoenix Iron Co.—Offer Made for Stock—

Yarnall & Co. of Philadelphia announce that they have negotiated an offer, which has been made to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, as depository, for all of the stock of the Phoenix Iron Co., Phoenixville, Pa.

The Phoenix Company was founded in 1827 and up to the present time the control of the company has been continuously held by the descendants of David Reeves, founder of the business.

Yarnall & Co. state that the offer, while subject to certain conditions imposed by the prospective purchasers, contemplates \$117.75 for the preferred stock of the company, approximately 60% of which is held by the public. This price represents par and all unpaid cumulative dividends upon the preferred stock.—V. 159, p. 1389.

Pillsbury Mills, Inc.—Registrar Appointed—

The City Bank Farmers Trust Co. has been appointed sole registrar for 75,000 shares of \$4 cumulative preferred stock. See offering in V. 160, p. 1192.

Pittsburgh Steel Co. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--|--------------|--------------|--------------|--------------|
| Net sales | \$29,987,214 | \$34,419,711 | \$34,793,369 | \$27,917,252 |
| Costs, expenses, etc. | 28,154,277 | 28,591,852 | 28,690,539 | 24,254,927 |
| Net after expenses | \$1,832,937 | \$5,827,859 | \$6,102,830 | \$3,662,325 |
| Other income | 155,256 | 84,166 | 172,668 | 136,414 |
| Total income | \$1,988,193 | \$5,912,025 | \$6,275,498 | \$3,798,739 |
| Interest and discount | 227,164 | 215,255 | 208,621 | 169,913 |
| Deprec. and amort. | 1,803,930 | 1,699,846 | 1,200,502 | 709,967 |
| Fed. & State inc. & exc. profits taxes | 30,000 | 2,975,400 | 3,489,200 | 1,240,000 |
| Net profit | \$72,901 | \$1,021,524 | \$1,377,175 | \$1,678,859 |

In a statement for the quarter ended June 30, 1944, the company reported a consolidated net loss of \$187,840 after charges. This compares with a net profit of \$421,403 for the quarter ended June 30, 1943.—V. 160, p. 571.

Pittston Co.—Acquires Control of Coal Concern—

This company and several wholly owned subsidiaries during August purchased 85,345 publicly held shares of Clinchfield Coal Corp. common stock for \$2,602,022, giving them 62% of the voting power of the Clinchfield company, according to an amendment filed with the SEC.—V. 160, p. 769.

Plymouth Rubber Co., Inc., Canton, Mass.—To Increase Facilities—

Jesse Jones, Secretary of Commerce, on Sept. 16 announced that the Defense Plant Corporation has authorized an increase in its contract with the above company to provide additional facilities at a plant in Canton at a cost of approximately \$150,000, resulting in an over-all commitment of approximately \$500,000. The Plymouth company will operate these facilities, title remaining in Defense Plant Corporation.—V. 156, p. 1420.

Pollak Manufacturing Co.—Earnings—

| Earnings for Six Months Ended June 30, 1944 | |
|---|-----------|
| Net profit after charges and taxes | \$217,508 |

Poor & Co.—Earnings—

| Period End. June 30— | 1944—6 Mos.—1943 | 1944—12 Mos.—1943 |
|--|------------------|-------------------|
| Profit before inc. and exc. profits tax res. | \$1,542,000 | \$1,050,000 |
| Inc. and excess profits tax reserve | 1,145,000 | 743,000 |
| Net profit | \$397,000 | \$307,000 |
| Earns. per class B share | \$0.76 | \$0.52 |

Potomac Edison Co.—Financing Plan—

The company filed with the SEC on Sept. 18 details of the refunding program it recently proposed to effect a saving in interest charges. A new series of \$16,900,000 3½% first mortgage and collateral bonds to mature in 1974 is contemplated by the company. Proceeds of the new issue, plus whatever cash from the company treasury might be needed, would be used to redeem \$11,900,000 5% first mortgage bonds, series E, at 105 and \$5,000,000 4½% first mortgage bonds, series F, at 107½. These prices including accrued interest on the two issues.—V. 160, p. 122.

Power Corporation of Canada, Ltd.—Earnings—

| Years Ended June 30— | 1944 | 1943 | 1942 | 1941 |
|---|-------------|-------------|-------------|-------------|
| Gross earnings | \$1,644,142 | \$1,631,713 | \$1,571,732 | \$1,607,506 |
| Expenses | 231,209 | 230,338 | 227,996 | 231,750 |
| Taxes | 161,071 | 147,138 | 57,720 | 46,772 |
| Net earnings | \$1,251,862 | \$1,254,237 | \$1,286,016 | \$1,326,984 |
| Interest | 461,762 | 480,333 | 488,199 | 493,137 |
| Surplus for year | \$790,100 | \$773,904 | \$797,817 | \$833,847 |
| Surplus brought forward | 2,091,260 | 2,061,265 | 2,007,357 | 1,907,418 |
| Total surplus | \$2,881,360 | \$2,835,169 | \$2,805,174 | \$2,741,265 |
| Divs. on cum. pfd. stk. | 300,000 | 300,000 | 300,000 | 300,000 |
| Divs. on non-cumulative preferred stock | 300,000 | 300,000 | 300,000 | 300,000 |
| Divs. on common stock | 89,275 | 133,909 | 133,909 | 133,908 |
| Prov. for pension fund | 10,000 | 10,000 | 10,000 | — |
| Surp. carried forward | \$2,182,087 | \$2,091,260 | \$2,061,265 | \$2,007,357 |

Balance Sheet, June 30, 1944

Assets—Cash on hand and in banks, \$588,086; accounts and notes receivable including accrued revenue, \$186,727; investments, \$26,853,957; furniture and fixtures and miscellaneous equipment at cost (less reserve for depreciation), \$11,056; deferred expenses, \$8,323; total, \$27,648,149.

Liabilities—Accounts payable and accrued liabilities, \$183,089; provision for income and excess profits taxes, \$477,679; dividends payable on pfd. stocks, \$150,000; dividend on common stock, \$89,273; 5% 30-year series "A" debentures, due 1957, \$1,067,000; 4½% 30-year series "B" debentures, due 1959, \$7,997,500; 6% cumulative first preferred stock (par \$100), \$5,000,000; 6% non-cumulative participating preferred stock (par \$50), \$5,000,000; common stock 446,365 shares (no par), \$5,012,720; earned surplus, \$2,182,088; special reserve, \$488,800; total, \$27,648,149.—V. 160, p. 51.

Public Service Co. of New Hampshire—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|---|-----------------|-------------------|
| Operating revenues | \$854,509 | \$799,261 |
| Operating expenses | 614,465 | 519,043 |
| Net oper. income | \$240,044 | \$280,218 |
| Non-oper. inc. (net) | 389 | Dr514 |
| Gross income | \$240,433 | \$279,704 |
| Deductions | 65,026 | 70,653 |
| Fed. inc. taxes (normal and surtax) | 29,000 | 33,800 |
| Fed. exc. prof. tax | 40,600 | — |
| Accel. of amort. of debt discnt. and exp. | — | 50,100 |
| Net income | \$105,807 | \$125,151 |
| Pfd. div. requirements | 55,816 | 63,692 |

—V. 160, p. 870.

Public Service Corp. of New Jersey—New Director—

T. Wilson Van Middlesworth has been elected a director to fill a vacancy on the board occasioned by the death of George Barker. Mr. Van Middlesworth has been with Public Service and predecessor companies 42 years and has been Treasurer since 1917. He is a member of the boards of directors of the subsidiary operating companies.—V. 160, p. 332.

Puget Sound Power & Light Co. (& Subs.)—Earnings

| Period End. July 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|---------------------------------|-----------------|-------------------|
| Operating revenues | \$2,115,756 | \$1,986,994 |
| Operation | 207,054 | 728,560 |
| Maintenance | 126,038 | 130,280 |
| Depreciation | 125,264 | 119,658 |
| Federal income taxes | 186,638 | 81,651 |
| Other taxes | 261,746 | 235,351 |
| Net oper. revs. | \$609,015 | \$691,494 |
| Other income (net) | 259 | 993 |
| Balance | \$608,756 | \$692,487 |
| Interest and amort. | 193,277 | 209,202 |
| Balance | \$415,479 | \$483,285 |
| Prior preference dividends paid | — | 687,500 |

—V. 160, p. 1192.

RCA Communications, Inc.—Earnings—

| Period End. July 31— | 1944—Month—1943 | 1944—7 Mos.—1943 |
|-------------------------------------|-----------------|------------------|
| Total oper. revs. | \$789,556 | \$608,282 |
| Total oper. deducts. | 465,728 | 414,731 |
| Net oper. revs. | \$323,828 | \$193,551 |
| Other communic. inc. | 17,133 | 8,616 |
| Operating income | \$340,961 | \$202,167 |
| Ordinary income (non-communication) | Dr6,770 | Dr5,426 |
| Gross ord. income | \$334,191 | \$196,741 |
| Deducts. from ord. inc. | 9,008 | 7,915 |
| Net ordinary income | \$325,183 | \$188,826 |
| Extraordinary inc. (Cr) | Dr11 | 1,342 |
| Extraord. inc. (Dr) | 14 | Cr1 |
| Net income | \$325,158 | \$190,169 |
| Deducts. from net inc. | 246,550 | 119,350 |
| Net income | \$78,608 | \$70,819 |

Service With Paris Reestablished—

Direct radiotelegraph communication between New York and Paris, suspended since June, 1940, by German occupation of the French capital, was reestablished on Sept. 16 by this corporation, it is announced.

For the present, according to RCAC, the New York-Paris circuit will carry only Government and press messages. No commercial traffic can be accepted. Movement of press dispatches from the war fronts in France and Germany is expected to be greatly facilitated.—V. 160, p. 769.

Radiomarine Corp. of America—Earnings—

| Period End. July 31— | 1944—Month—1943 | 1944—7 Mos.—1943 |
|-------------------------------------|-----------------|------------------|
| Total oper. revs. | \$46,353 | \$41,319 |
| Total oper. deducts. | 83,476 | 63,410 |
| Net oper. revs. | *\$37,123 | *\$22,091 |
| Other communic. inc. | 1,400 | 1,400 |
| Ordinary income (non-communication) | 151,181 | 138,817 |
| Gross ord. income | \$115,458 | \$118,126 |
| Deducts. from ord. inc. | 2,315 | 16,125 |
| Net ord. income | \$113,143 | \$101,999 |
| Extraord. income (Cr) | 3,250 | 3,250 |
| Net income | \$116,393 | \$105,249 |
| Deducts. from net inc. | 96,506 | 92,890 |
| Net income | \$19,887 | \$12,359 |

*Loss.—V. 160, pp. 1084, 332.

Reed Roller Bit Co.—Earnings—

| Quarter End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---|-----------|-----------|-----------|-----------|
| Profit after charges but before Federal taxes | \$641,702 | \$414,433 | \$665,649 | \$479,178 |

—V. 159, p. 2677.

Reliance Mfg. Co. of Illinois—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|--|-----------|-----------|
| Net profit after charges and Federal taxes | \$527,436 | \$572,207 |
| Earnings per common share | \$2.24 | \$2.43 |

*After provision of \$2,200,000 for Federal income and excess profits taxes in both periods. †Based on 222,855 common shares.—V. 159, p. 2237.

Rensselaer & Saratoga RR.—Merger, Etc.—

See Delaware & Hudson RR. Corp.—V. 159, p. 2310.

Reo Motors, Inc. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| Net profit | \$958,443 | \$958,683 | \$409,258 | \$147,994 |
| Earnings per share | \$2.06 | \$2.06 | \$0.88 | \$0.08 |

*After depreciation, interest, and provision for Federal income taxes, etc. †On 1,800,000 shares of common stock, \$1 par. ‡On 465,000 shares of capital stock.—V. 159, p. 2456.

Republic Aviation Corp.—Earnings—

| Earnings for 6 Months Ended June 30, 1944 | |
|--|---------------|
| Net sales | \$219,797,334 |
| Net profit after charges | 10,602,959 |
| Provision for Federal taxes | 7,925,082 |
| Reserve for post-war readjustments and contingencies | 869,701 |
| Net profit | \$1,808,176 |
| Earnings per share on 982,406 common shares | \$1.84 |

—V. 160, p. 870.

Revere Copper & Brass, Inc.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | *1941 |
|-------------------------|-------------|--------------|-------------|-------------|
| Net before taxes | \$9,507,993 | \$10,719,434 | \$9,474,295 | \$7,783,884 |
| Fed. income tax, etc. | \$8,025,000 | 9,055,000 | 8,480,000 | 5,420,000 |
| Prov. for contingencies | \$560,000 | \$750,000 | | |
| Net profit | \$922,993 | \$914,434 | \$994,295 | \$2,363,884 |
| Earnings per com. share | \$0.47 | \$0.46 | \$0.51 | \$1.58 |

*Including wholly-owned subsidiaries. †Excludes post-war refund of excess profits tax, the estimated amount of which is reflected in the reserve for contingencies. ‡On 1,286,917 shares of common stock. †Includes renegotiation of war contracts, the post-war credit for excess profits tax, etc.—V. 159, p. 2123.

Reynolds Metals Co. (& Subs.)—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|---|--------------|--------------|-------------|
| Consol. earnings before taxes | \$11,834,095 | \$10,269,053 | \$3,484,883 |
| Prov. for price decline in value of inventory | 1,960,738 | | |
| Prov. for Fed. income & excess profits taxes | 5,539,900 | 6,364,200 | 1,346,000 |
| Amort. of war emergency facilities | 2,219,854 | 1,998,505 | 1,382,000 |
| Consolidated net profit | \$2,113,603 | \$1,906,348 | \$756,884 |
| Earnings per share | \$1.93 | \$1.73 | \$0.61 |

*On 1,023,662 shares of common stock outstanding.—V. 160, p. 1022.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Ricaby Mount Vernon Realty Co., Inc.—Successor Company Dissolves—

See Buffalo Mt. Vernon Development, Inc., above.—V. 122, p. 2666.

Riverside & Dan River Cotton Mills, Inc.—Earnings—

| 26 Weeks Ended— | July 1, '44 | July 3, '43 |
|---------------------------------------|--------------|--------------|
| Net sales | \$32,502,115 | \$29,918,959 |
| Cost of sales | 25,778,091 | 27,117,481 |
| Prov. for Fed. and State income taxes | 5,441,230 | 2,101,109 |
| Contingency reserve | 500,000 | |
| Net profit for period | \$782,794 | \$700,370 |
| Earnings per common share | \$1.86 | \$1.58 |

—V. 160, p. 229.

Rochester (N. Y.) Button Co.—Extra Distribution—

The directors on Sept. 18 declared an extra dividend of 25 cents per share and the regular quarterly dividend of like amount on the outstanding common stock, both payable Oct. 20 to holders of record Oct. 10. No extra was paid in 1943.—V. 160, p. 123.

Root Petroleum Co.—Earnings—

| Earnings for Six Months Ended June 30, 1944 | |
|---|-----------|
| Net profit after charges and taxes | \$272,501 |
| Earnings per common share | \$0.75 |

—V. 159, p. 2123.

St. Louis Public Service Co.—Earnings—

| Period End. July 31— | 1944—Month—1943 | 1944—7 Mos.—1943 |
|---|-----------------|------------------|
| Net income after all charges, taxes, etc. | \$24,807 | \$71,741 |
| | \$251,553 | \$819,097 |

*The report states that operating expenses for the seven months ended July 31, 1944, includes \$385,000 for wage increases retroactive to Oct. 1, 1943, while the similar charge applicable to July, 1944, amounted to \$69,000.—V. 160, p. 571.

Safeway Stores, Inc.—Sales Higher—

| Period End. Sept. 9— | 1944—4 Wks.—1943 | 1944—36 Wks.—1943 |
|----------------------|------------------|-------------------|
| Sales | \$49,981,871 | \$45,598,240 |
| | \$448,461,906 | \$403,227,877 |

—V. 160, p. 1023, 871.

Savage Arms Corp.—Earnings—

| 3 Months Ended June 30— | 1944 | 1943 |
|---------------------------|-----------|-----------|
| Net profit | \$178,156 | \$186,219 |
| Earnings per common share | \$0.12 | \$0.28 |

*After charges and a reserve for Federal taxes and contingencies; †Subject to renegotiation.—V. 160, p. 571.

Schumacher Wall Board Corp.—Earnings—

| Quar. End. July 31— | 1944 | 1943 | 1942 | 1941 |
|---|----------|----------|----------|----------|
| Net profits after all charges and taxes | \$40,025 | \$35,715 | \$32,665 | \$68,648 |
| Earnings per com. share | \$0.40 | \$0.32 | \$0.28 | \$0.73 |

—V. 159, p. 586.

Seaboard Finance Corp.—Earnings—

| (Includes National Finance Corp. of California) | |
|---|-----------|
| Earnings for Nine Months Ended June 30, 1944 | |
| Net income after all charges and taxes | \$180,634 |
| *Includes approximately \$15,000 applicable to minority interest. | |

—V. 159, p. 2237.

Sears, Roebuck & Co.—Earnings—

| 24-Week Periods End. July 16— | 1944 | 1943 |
|-------------------------------|---------------|---------------|
| Consolidated sales | \$406,359,494 | \$365,053,503 |
| Profit before taxes | \$37,200,373 | \$33,360,727 |
| Federal taxes | 25,041,000 | 20,227,400 |
| Net profit | \$12,159,373 | \$13,133,327 |
| Earnings per share | \$2.08 | \$2.26 |

*On 5,837,968 common shares.—V. 160, p. 1232.

Seeman Brothers, Inc.—Earnings—

| Years Ended June 30— | 1944 | 1943 | 1942 | 1941 |
|--|-------------|-------------|-------------|-------------|
| Gross earnings | \$3,061,837 | \$3,050,321 | \$3,211,608 | \$2,497,290 |
| Sell, adm. and gen. exps. | 2,189,876 | 1,677,665 | 1,746,473 | 1,712,750 |
| Prov. for Fed., State and city taxes | 528,876 | 940,492 | 916,819 | 328,753 |
| Inc. and loss adjust. (net) | \$710,944 | \$71,554 | \$720,445 | \$726,475 |
| Res. for contingencies | 34,817 | 100,000 | 150,000 | 100,000 |
| Net income | \$319,210 | \$333,717 | \$418,761 | \$382,262 |
| Dividends paid | 313,200 | 314,550 | 368,200 | 317,325 |
| Net surplus | \$6,010 | \$19,167 | \$50,561 | \$64,937 |
| Adjustments | \$717,434 | \$76,676 | \$71,163 | \$76,200 |
| Prev. capital and surp. | 4,879,640 | 4,859,798 | 4,816,399 | 4,750,842 |
| Balance surplus | \$4,868,211 | \$4,879,640 | \$4,859,798 | \$4,816,399 |
| Shs. of no par capital stock outstanding | 104,200 | 104,800 | 105,000 | 105,300 |
| Earnings per share | \$3.06 | \$3.18 | \$3.99 | \$3.63 |

Balance Sheet, June 30, 1944

Assets—Cash on hand and in banks, \$550,659; marketable securities, \$259,619; accounts receivable (less reserve for losses), \$1,602,183; advances on merchandise and other receivables, \$32,000; merchandise inventories, \$4,187,763; fixed assets (net), \$294,681; goodwill, \$1; deferred charges, \$32,708; post-war refund—“excess profits tax bonds,” \$24,182; other assets, \$10,850; total, \$6,994,645.

Liabilities—Notes payable—banks and brokers, \$1,000,000; accounts payable—trade, \$454,141; Federal, State and city taxes, \$539,662; miscellaneous payable, \$71,692; accrued liabilities, \$130,086; long-term debts, \$40,000; reserve, \$510,000; capital stock (125,000 shares, no par), \$2,000,000; earned surplus, \$2,868,217; shares of treasury stock (20,800 shares), \$7619,155; total, \$6,994,645.—V. 159, p. 643.

(R. B.) Semler, Inc.—Earnings—

| Earnings for Six Months Ended June 30, 1944 | |
|---|-----------|
| Net earnings (including post-war excess profits tax refund) | \$302,850 |
| Earnings per common share | \$0.75 |
| Net earnings (excluding post-war excess profits tax refund) | 216,850 |
| Earnings per common share | \$0.54 |

In a letter to stockholders President Ralph B. Semler states that shipments for the second quarter of 1944 were 10% higher than for the first quarter and that earnings also increased 10%. Summer sales this year, Mr. Semler reports, are running above those of the corresponding period in 1943 and are expected to be reflected in the third quarter's earnings. The Army Quartermaster's Department, he states, has placed an initial order for Kreml Shampoo in the amount of \$91,000.

In order that the quarterly dividends on the common stock may be received by stockholders in advance of the quarterly Federal income tax payments, the board has decided to advance the payment dates to the 11th day of September, December, March and June, the first such advance payment being made Sept. 11. Heretofore dividends were paid in the latter part of each of these months.—V. 160, p. 670.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

| Quarter End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Gross profit | \$3,141,192 | \$3,352,427 | \$2,646,166 | \$1,950,809 |
| Profit before taxes and contingencies | 927,913 | 1,199,205 | 745,691 | 506,912 |
| Fed. income tax, etc. | 502,000 | 696,300 | 362,152 | 174,398 |
| Prov. for war conting. | | 75,000 | 50,000 | |
| Net profit | \$425,913 | \$427,905 | \$433,539 | \$332,514 |
| Earnings per com. share | \$0.28 | \$0.29 | \$0.30 | \$0.17 |

For the 12 months ended June 30, 1944, net profit was \$1,832,783, or \$1.30 a common share, as compared with a net profit of \$1,824,387, or \$1.31 a common share for the 12 months ended June 30, 1943.—V. 159, p. 2311.

(F. G.) Shattuck Co. (& Subs.)—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|-------------------------------------|--------------|--------------|--------------|
| Sales | \$13,714,358 | \$11,820,097 | \$10,208,694 |
| Profit after chgs. but before taxes | 1,726,721 | 1,134,532 | 564,584 |
| Provision for Federal taxes | 1,036,033 | 627,266 | 289,792 |
| Net profit | \$690,688 | \$527,266 | \$274,792 |
| Outstanding common shares | 1,119,500 | 1,120,000 | 1,150,000 |
| Earnings per share | \$0.62 | \$0.47 | \$0.24 |

For the quarter ended June 30, 1944, company reports a net profit after charges and taxes of \$360,480, or 32 cents per share, compared with \$290,505, or 26 cents per share in like period of 1943.—V. 159, p. 2123.

Shawinigan Water & Power Co.—Transfer Agent—

The Bank of Montreal Trust Co. of New York has been appointed New York transfer agent for the common capital stock.—V. 160, p. 1118.

Sherneth Corp.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|-------------------------|-----------|-----------|
| Total revenues | \$713,632 | \$602,871 |
| Net loss after charges | 23,026 | 74,556 |

—V. 159, p. 774.

Simmons Co. (& Subs.)—Earnings—

| 6 Months Endd June 30— | 1944 | 1943 | 1942 |
|--|--------------|--------------|--------------|
| Net sales | \$32,497,739 | \$30,608,101 | \$37,603,143 |
| Profit before taxes and reserve | 3,843,208 | 2,805,142 | 5,371,203 |
| Prov. for Fed. and foreign inc. and excess profits taxes | 2,369,648 | 1,471,403 | 3,200,000 |
| Res. for war conting. and possible inventory decline | | 222,000 | 300,000 |
| Net profit | \$1,473,560 | \$1,111,739 | \$1,871,203 |
| Earnings per common share | \$1.27 | \$0.96 | \$1.61 |

*Subject to renegotiation.—V. 159, p. 1597.

Sioux City Gas & Electric Co.—Earnings—

| 12 Months Ended Aug. 31— | 1944 | 1943 |
|---|-------------|-------------|
| Operating revenues | \$3,724,611 | \$3,508,391 |
| Operation | 1,415,945 | 1,313,622 |
| Maintenance | 136,061 | 136,237 |
| Provision for depreciation | 295,316 | 305,422 |
| Federal income and excess profits taxes | 498,183 | 270,830 |
| General taxes | 470,156 | 477,475 |
| Net earnings from operations | \$908,951 | \$1,004,806 |
| Other income (net) | 139,886 | 146,256 |
| Gross income | \$1,048,837 | \$1,151,062 |
| Income deductions | 413,922 | 429,743 |
| Net income | \$634,915 | \$721,319 |
| Dividends accrued on preferred stocks | 335,678 | 335,678 |
| Balance | \$299,237 | \$385,641 |
| Earnings per common share | \$2.51 | \$3.24 |

—V. 160, p. 871.

Sloss-Sheffield Steel & Iron Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|------------------------------------|-----------|-----------|-----------|
| Net profit after charges and taxes | \$342,155 | \$478,211 | \$543,970 |
| Earnings per common share | \$0.51 | \$0.79 | \$0.92 |

—V. 159, p. 1598.

Socony-Vacuum Oil Co. (& Subs.)—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|--|--------------|--------------|--------------|
| Estimated consolidated earnings after all charges and allowances for taxes | \$20,000,000 | \$15,000,000 | \$15,500,000 |

New President & Chairman—

The Board of Directors on Sept. 14 elected B. Brewster Jennings

President of the company and Chairman of the Executive Committee, to succeed the late John A. Brown, who died on Sept. 9.

Harold F. Sheets, Vice-President of the company, was elected Chairman of the Board, a position which has been vacant since 1935.—V. 160, p. 1232.

Solar Manufacturing Co.—Registrar Appointed—

The National City Bank of New York has been appointed sole registrar for 90,000 shares of the series “A” convertible preferred stock. See offering in V. 160, p. 1118.

Sonotone Corp. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|-------------------------|-----------|-----------|-----------|-----------|
| Net profit | \$167,746 | \$136,996 | \$128,951 | \$189,743 |
| Earnings per com. share | \$0.20 | \$0.17 | \$0.16 | \$0.24 |

*After charges and Federal income taxes.

Note—The report states that the reserve for Federal income taxes has been computed at 80% of income as compared with 70% in 1943.—V. 159, p. 2475.

South American Gold & Platinum Co. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|----------------------|----------|----------|----------|-----------|
| Net profit | \$95,015 | \$52,913 | \$97,989 | \$417,152 |
| Earnings per share | \$0.05 | \$0.03 | \$0.05 | \$0.24 |

*After depreciation, depletion, U. S. and Colombian income taxes, minority interest, etc. †On 1,760,000 shares capital stock (par \$1). ‡On the 1,810,000 shares (par \$1) of capital stock.

Estimated Colombian income taxes (excluding minority interest) for the six months ended June 30 totaled \$37,200 in 1944, \$35,597 in 1943, and \$36,655 in 1942. Estimated U. S. income taxes (excluding minority interest) for the first half of 1944 amounted to \$36,159, as compared with \$46,947 in 1943, and \$132,864 for the first six months of 1942.

During the six months ended June 30, 1944, the subsidiaries produced 27,094 ounces of crude gold and 11,134 ounces of crude platinum; both of these products require refining.

For the first six months of 1944, after deducting all expenses and after providing for depreciation and estimated depletion, but before providing for United States and Colombian income taxes, the estimated consolidated income of South American Gold & Platinum Co. and subsidiaries, based as usual upon the proceeds from sales of metals and not on production, amounted to \$168,374, after deducting minority interest. This compares with \$135,457, after deducting minority interest, for the same period in 1943.—V. 160, p. 1232.

South Bend Lathe Works—Earnings—

| Earnings for Six Months Ended May 31, 1944 | |
|---|-------------|
| Net profit after charges | \$1,793,674 |
| Provision for estimated Federal taxes and renegotiation | 1,529,675 |
| Net profit | \$263,999 |
| Earnings per share on capital stock | \$2.20 |

—V. 159, p. 485.

Southern Canada Power Co., Ltd.—Earnings—

| Period End. Aug. 31— | 1944—Month—1943 | 1944—11 Mos.—1943 |
|-------------------------|-----------------|-------------------|
| Gross earnings | \$279,619 | \$2,973,627 |
| Oper. and maintenance | 102,730 | 1,037,016 |
| Taxes | 59,794 | 657,357 |
| Int., deprec. and divs. | 118,319 | 1,302,968 |
| Surplus | \$81,224 | \$489 |
| Deficit | \$23,714 | \$22,944 |

*Deficit.—V. 160, p. 1232.

Southern New England Telephone Co.—Earnings—

| Period End. July 31— | 1944—Month—1943 | 1944—7 Mos.—1943 |
|--------------------------|-----------------|------------------|
| Operating revenues | \$2,547,953 | \$2,551,370 |
| Uncollectible oper. rev. | 12,000 | 4,000 |
| Operating revenues | \$2,535,953 | \$2,547,370 |
| Operating expenses | 1,788,479 | 1,772,002 |
| Operating taxes | 440,226 | 464,546 |
| Net oper. income | \$307,248 | \$310,822 |
| Net income | 205,321 | 199,066 |

1944—7 Mos.—1943
\$17,573,444
\$16,965,881
\$17,509,444
\$16,948,881
\$12,424,016
\$11,293,973
\$2,957,994
\$3,379,429
\$2,127,434
\$2,275,479
\$1,395,134
\$1,491,865

New Vice-President—

William W. Wren has been elected Vice-President in charge of public relations. He will be succeeded as General Commercial Manager by Laurence S. Stone.—V. 160, p. 771.

Southern Railway—Earnings—

| Period— | Week End. Sept. 7— | Jan. 1 to Sept. 7— |
|----------------|--------------------|--------------------|
| | 1944 | 1943 |
| Gross earnings | \$6,463,620 | \$6,254,684 |

1944
\$235,919,479
\$224,808,639

—V. 160, p. 1023.

Southwest Natural Gas Co. (& Subs.)—Earnings—

| 12 Months Ended June 30— | 1944 | 1943 |
|-------------------------------|-------------|-------------|
| Operating revenues | \$1,449,783 | \$1,265,381 |
| Operation | 579,923 | 533,197 |
| Maintenance | 71,991 | 47,428 |
| Provision for retirements | 221,449 | 221,573 |
| General taxes | 108,021 | 109,025 |
| Net operating income | \$468,399 | \$354,157 |
| Non-operating income | 4,104 | 11,567 |
| Net earnings | \$472,503 | \$365,725 |
| Interest and other deductions | 130,769 | 133,206 |

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

| Daily Record of U. S. Bond Prices | Sept. 16 | Sept. 18 | Sept. 19 | Sept. 20 | Sept. 21 | Sept. 22 |
|-----------------------------------|----------------------|----------|----------|----------|----------|----------|
| Treasury | | | | | | |
| 4½s, 1947-52 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 4s, 1944-54 | High Low Close | 100.31 | | | | |
| Total sales in \$1,000 units | | *1½ | | | | |
| 3½s, 1946-56 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 3½s, 1946-49 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 3½s, 1949-52 | High Low Close | | | | 109.28 | 109.28 |
| Total sales in \$1,000 units | | | | | 1 | 1 |
| 3s, 1946-48 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 3s, 1951-55 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1955-60 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1945-47 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1948-51 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1951-54 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1956-59 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1958-63 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1960-65 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1945 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1948 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1949-53 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1950-52 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1952-54 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1956-58 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1962-67 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1963-1968 | High Low Close | 100.13 | 100.13 | 100.16 | 100.11 | |
| Total sales in \$1,000 units | | 3 | 1 | 1 | 1 | |

| Daily Record of U. S. Bond Prices | Sept. 16 | Sept. 18 | Sept. 19 | Sept. 20 | Sept. 21 | Sept. 22 |
|-----------------------------------|----------------------|----------|----------|----------|----------|----------|
| Treasury | | | | | | |
| 2½s, June, 1964-1969 | High Low Close | | | | | 100.7 |
| Total sales in \$1,000 units | | | | | | 100.7 |
| 2½s, Dec., 1964-1969 | High Low Close | | 100.10 | 100.9 | | 100.7 |
| Total sales in \$1,000 units | | | 5 | 2 | | *2 |
| 2½s, 1965-70 | High Low Close | | | 100.11 | 100.13 | 100.12 |
| Total sales in \$1,000 units | | | | 9 | 1 | 7 |
| 2½s, 1967-72 | High Low Close | | | | | 100.18 |
| Total sales in \$1,000 units | | | | | | 100.18 |
| 2½s, 1951-53 | High Low Close | | | | | 100.18 |
| Total sales in \$1,000 units | | | | | | 1 |
| 2½s, 1952-55 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1954-56 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2½s, 1956-59 | High Low Close | | | | | 100.19 |
| Total sales in \$1,000 units | | | | | | 100.19 |
| 2s, 1947 | High Low Close | | | | | 100.19 |
| Total sales in \$1,000 units | | | | | | 4 |
| 2s, March 1948-50 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2s, Dec. 1948-50 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2s, June, 1949-51 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2s, Sept., 1949-1951 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2s, Dec., 1949-1951 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2s, March, 1950-1952 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2s, Sept., 1950-1952 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2s, 1951-1953 | High Low Close | 100.25 | 100.28 | | | |
| Total sales in \$1,000 units | | 2 | 1 | | | |
| 2s, 1951-55 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2s, 1952-1954 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 2s, 1953-55 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |
| 1½s, 1948 | High Low Close | | | | | 101.16 |
| Total sales in \$1,000 units | | | | | | 101.16 |
| | | | | | | 3 |
| Home Owners Loan | | | | | | |
| 1½s, 1945-1947 | High Low Close | | | | | |
| Total sales in \$1,000 units | | | | | | |

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|--------------------|--------------------------------------|--------|-----------------------|--------------|------------------------------|--------------|
| Saturday Sept. 16 | Monday Sept. 18 | Tuesday Sept. 19 | Wednesday Sept. 20 | Thursday Sept. 21 | Friday Sept. 22 | | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 60¼ 60½ | 60½ 60½ | 60 60 | 61 61 | 61 61 | 61½ 61½ | 1,000 | Abbott Laboratories | No par | 52½ Feb 21 | 64½ Jun 23 | 51½ Jan | 63½ Mar |
| *109 111½ | *109 111½ | *109 111½ | *109 111½ | 111 111 | 111½ 111½ | 20 | 4% preferred | 100 | 109¼ Jan 17 | 114 Jun 12 | 108 Nov | 115½ Sep |
| *53½ 57½ | *53½ 57½ | *54 57½ | *54 57½ | *54 57½ | *54½ 57 | 6,600 | Abraham & Straus | No par | 47 Jan 24 | 60 July 7 | 35½ Jan | 52 July |
| 8¾ 8½ | 8½ 8½ | 8¾ 9 | 8¾ 9 | 8¾ 8¾ | 8¾ 8¾ | 400 | ACF-Brill Motors Co. | 2.50 | 8½ Aug 8 | 9¾ Aug 3 | | |
| *59¼ 61 | *59¼ 61 | *59¼ 60 | 60 60 | *60 61 | 60 60 | 2,600 | Acme Steel Co. | 25 | 53 Jan 3 | 64¾ July 17 | 41¼ Jan | 57½ Sep |
| 11¾ 11½ | 11½ 11½ | 11¾ 11¾ | 11¾ 11¾ | 11¾ 11¾ | 11½ 11½ | 400 | Adams Express | 1 | 10¾ Jan 27 | 13½ July 12 | 7¾ Jan | 13 Apr |
| 30 30 | *29½ 31 | *30 31 | *30 31 | 29½ 30 | *29 30 | 800 | Adams-Millis Corp. | No par | 26½ Jan 31 | 31½ Jun 16 | 25½ Feb | 32½ July |
| *21¾ 22¾ | *21¾ 22½ | 22¼ 22¼ | *21¾ 22¼ | 22¼ 22¾ | 22½ 22¾ | 3,200 | Address-Mutigr Corp. | 10 | 19½ Jan 6 | 24 Jun 27 | 14¾ Jan | 21½ Mar |
| 39¾ 40 | 39¾ 40½ | 40¼ 40¾ | 40 40½ | 40½ 40¾ | 40 40½ | 6,600 | Air Reduction Inc. | No par | 37¼ May 18 | 43 July 15 | 38¾ Jan | 48½ Jun |
| *87 93 | *87 93 | *87 93 | *86 93 | *87 93 | *87 93 | | Alabama & Vicksburg Ry. | 100 | 75 Jan 13 | 93 Sep 6 | 67 Jan | 76½ Sep |
| 6½ 6½ | 6½ 6½ | 6½ 6½ | 6¾ 6¾ | 6¾ 6¾ | 6¾ 6¾ | | Alaska Juneau Gold Min. | 10 | 5½ Apr 18 | 7¾ July 13 | 3¾ Jan | 7½ Apr |
| *146½ 153 | *147½ 150 | *147½ 152 | *147½ 152 | *147½ 149½ | *148¼ 149 | | Albany & Susquehanna RR. | 100 | 124 Jan 3 | 161 Jun 3 | 85 Jan | 128½ Dec |
| 2¾ 2¾ | 2¾ 2¾ | 2¾ 2¾ | 2¾ 2¾ | 2¾ 2¾ | 2¾ 2¾ | 7,500 | Allegheny Corp. | 1 | 2 Mar 29 | 3 July 14 | 1¼ Jan | 3¼ July |
| 27¾ 27½ | 27¾ 27½ | 27¾ 28½ | 28¼ 28½ | 28½ 28½ | 28½ 28½ | 3,800 | 5½% pf A with \$30 war | 100 | 23½ Jan 3 | 34¾ July 14 | 5¼ Jan | 32½ Sep |
| *50¾ 51 | *49½ 51 | 50¼ 50¾ | 50½ 50¾ | 50 50½ | *50½ 51 | 1,500 | \$2.50 prior conv preferred | No par | 37 Jan 4 | 58¾ July 14 | 13 Jan | 45½ Sep |
| 26¾ 26¾ | 27 27 | 26¾ 27 | 26¾ 26¾ | 25½ 26¾ | 26¾ 26¾ | 2,800 | Alghny Lud Stl Corp. | No par | 24¼ Apr 19 | 29¾ July 5 | 18½ Jan | 31½ July |
| *81¼ 85 | *81¼ 85 | *81¼ 85 | *81¼ 85 | *81¼ 85 | *81¼ 85 | 1,500 | Alleg & West Ry 6% gtd. | 100 | 70 Jan 21 | 85½ Jun 13 | 64 Jan | 75 May |
| 13¼ 13¾ | *13¾ 13¾ | 13¾ 14¼ | 14¼ 14¼ | 14 14½ | *14 14¾ | 1,600 | Allen Industries Inc. | 1 | 9¼ Jan 3 | 15¾ Aug 23 | 7 Jan | 11½ Jun |
| 147¾ 147¾ | 148½ 149½ | 149 151 | *149½ 150 | 149½ 151 | 150¼ 150¼ | | Allied Chemical & Dye | No par | 141 Apr 26 | 152¾ Sep 1 | 140½ Jan | 165 July |
| *15½ 16 | *15½ 16 | *15½ 16 | *15½ 16 | *15½ 16 | *15½ 16 | | Allied Kid Co. | 5 | 13¾ Mar 18 | 16¼ Feb 5 | 10¼ Jan | 14¼ May |
| 20¾ 29¾ | *29¾ 30¼ | 30¼ 30¼ | 30¼ 30¼ | 30 30 | 30 30 | 900 | Allied Mills Co Inc. | No par | 29 Aug 15 | 35¼ Mar 27 | 16¼ Jan | 37½ Nov |

For footnotes see page 1311.

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range since January 1 | | Range for Previous Year 1943 | | |
|--------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|--------------------|--------------------------------------|-----------------------|----------------|------------------------------|--------------|--------------|
| Saturday Sept. 16 | Monday Sept. 18 | Tuesday Sept. 19 | Wednesday Sept. 20 | Thursday Sept. 21 | Friday Sept. 22 | | | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share | |
| 19 1/2 | 19 1/2 | 19 1/2 | 20 | 19 1/2 | 20 1/2 | 4,800 | Allied Stores Corp. | No par | 14 1/2 Jan 27 | 22 July 10 | 6 1/4 Jan | 16 1/2 Sep |
| 99 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 100 | 101 1/2 | 3,000 | 5% preferred | 100 | 96 1/4 Jan 3 | 103 July 7 | 73 3/4 Jan | 97 Dec |
| 36 1/2 | 36 1/2 | 36 1/2 | 37 | 36 1/2 | 36 1/2 | 900 | Allis-Chalmers Mfg. | No par | 33 1/2 Apr 24 | 40 1/2 July 5 | 26 1/2 Jan | 43 1/4 July |
| 113 1/2 | 114 1/2 | 114 1/2 | 114 | 114 1/2 | 114 1/2 | 1,800 | 4% conv preferred | 100 | 105 Apr 19 | 118 July 5 | | |
| 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 1,300 | Alpha Portland Cem. | No par | 17 1/2 Apr 19 | 23 1/2 Jun 28 | 17 1/2 Jan | 23 3/4 Sep |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 800 | Amalgam Leather Co Inc. | 1 | 2 Jan 4 | 4 July 14 | 7 1/2 Jan | 2 1/2 July |
| 39 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 39 1/2 | 40 1/2 | 1,400 | 6% conv preferred | 50 | 28 1/2 Jan 12 | 41 1/2 July 13 | 13 1/2 Jan | 31 1/2 Oct |
| 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 1,500 | Amerada Petroleum Corp. | No par | 82 Mar 29 | 110 3/4 July 17 | x67 Jan | 86 1/2 Jun |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 | 28 1/2 | 28 | 1,700 | Amer Agricultural Chemical | No par | 26 May 17 | 31 1/2 Jan 14 | 23 Jan | 34 Sep |
| 74 1/2 | 74 1/2 | 75 | 75 1/2 | 74 1/2 | 75 1/2 | 70 | American Airlines Inc. | 10 | 58 Apr 25 | 78 1/2 Aug 18 | 52 Jan | 76 1/4 July |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 2,100 | American Bank Note | 10 | 16 Apr 25 | 23 1/2 July 6 | 8 1/2 Jan | 18 1/2 Dec |
| 66 1/2 | 67 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | 900 | 6% preferred | 50 | 60 Jan 14 | 68 1/2 July 18 | 47 Jan | 61 Nov |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 50 | American Bosch Corp. | 1 | 7 1/2 Jan 3 | 19 1/2 Jun 27 | 4 1/2 Jan | 9 1/4 Apr |
| 43 1/2 | 44 | 43 1/2 | 44 | 43 1/2 | 44 | 13,500 | Am Brake Shoe Co. | No par | 37 1/2 Jan 14 | 45 1/2 Aug 24 | 27 1/2 Jan | 43 1/4 July |
| 132 | 132 1/2 | 132 1/2 | 131 1/2 | 131 1/2 | 134 | 1,300 | 5 1/4% preferred | 100 | 126 1/2 Apr 12 | 132 1/2 Sep 8 | 127 1/2 Jan | 134 Aug |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 270 | Amer Cable & Radio Corp. | 1 | 8 May 12 | 14 July 12 | 3 1/2 Jan | 9 1/4 May |
| 87 1/2 | 89 1/2 | 89 1/2 | 88 1/2 | 88 1/2 | 89 1/2 | 12,300 | American Can | 25 | 82 Mar 1 | 95 1/2 July 13 | 71 1/2 Jan | 91 1/4 July |
| 176 1/2 | 177 1/2 | 176 1/2 | 177 | 177 1/2 | 177 1/2 | 800 | Preferred | 100 | 170 1/2 Jan 5 | 183 July 10 | 168 Nov | 185 1/2 July |
| 39 1/2 | 40 | 39 1/2 | 40 1/2 | 38 1/2 | 38 1/2 | 900 | American Car & Fdy | No par | 33 1/2 Apr 18 | 42 1/2 July 14 | 24 1/4 Jan | 45 1/2 Jun |
| 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 30 | 7% non-cum preferred | 100 | 68 1/4 Jan 4 | 83 1/2 Aug 21 | 59 1/2 Nov | 80 July |
| 24 1/2 | 25 | 25 | 25 | 25 | 25 | 450 | Am Chain & Cable Inc. | No par | 23 Jan 26 | 27 1/2 July 15 | 18 1/4 Jan | 24 1/4 Apr |
| 112 1/2 | 113 1/2 | 112 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 400 | 5% conv preferred | 100 | 108 1/2 Jan 20 | 115 1/2 July 24 | 107 Nov | 116 1/2 July |
| 122 1/2 | 123 | 122 1/2 | 123 | 122 1/2 | 122 1/2 | 1,800 | American Chicel | No par | 108 1/2 Feb 18 | 124 1/2 Sep 19 | 96 Feb | 112 1/2 May |
| 13 | 13 1/2 | 13 1/2 | 13 1/2 | 13 | 13 | 100 | American Colortype Co. | 10 | 10 1/4 Jan 5 | 15 Aug 18 | 6 1/2 Jan | 11 1/4 May |
| 16 1/2 | 17 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 22,400 | American Crystal Sugar | 10 | 14 Mar 10 | 18 July 10 | 13 1/4 Dec | 18 1/2 Feb |
| 104 | 106 | 103 1/2 | 106 | 105 | 105 | 300 | 6% 1st preferred | 100 | 101 1/2 Feb 7 | 107 Sep 11 | 97 1/2 Jan | 104 1/2 Jun |
| 22 | 22 1/2 | 23 | 23 | 23 1/2 | 24 1/2 | 200 | Amer Distilling Co stamped | 20 | 21 1/4 Sep 14 | 53 1/2 Jan 11 | 42 1/2 Dec | 54 1/2 Dec |
| 4 | 4 | 3 3/4 | 4 | 4 | 4 | 600 | American Encaustic Tiling | 1 | 2 1/4 Mar 6 | 4 1/2 Aug 17 | 1 1/4 Jan | 4 1/4 Jun |
| 27 1/2 | 27 1/2 | 26 1/2 | 27 1/2 | 26 1/2 | 26 1/2 | 1,900 | Amer European Secs. | No par | 8 Apr 25 | 10 1/2 July 7 | 6 1/4 Jan | 10 Apr |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 1,100 | American Export Lines Inc. | 1 | 23 Jan 26 | 29 Mar 22 | 22 1/4 Nov | 29 1/4 May |
| 89 | 91 1/2 | 88 1/2 | 90 | 90 | 90 1/2 | 3,500 | Amer & Foreign Power | No par | 3 Jun 5 | 5 1/2 Mar 16 | 1 1/4 Jan | 9 May |
| 19 1/2 | 19 1/2 | 18 1/2 | 19 | 19 1/2 | 19 1/2 | 300 | 7 1/2 preferred | No par | 68 Jan 10 | 102 Jun 5 | 46 1/2 Jan | 87 1/2 Jun |
| 82 | 83 | 83 | 83 | 83 1/2 | 84 | 300 | 7 1/2 2d preferred A | No par | 15 1/2 Jan 10 | 25 1/2 Apr 5 | 7 Jan | 26 July |
| 34 1/2 | 35 1/2 | 34 1/2 | 35 1/2 | 34 1/2 | 36 | 2,000 | 6% preferred | No par | 59 Jan 8 | 90 1/2 Jun 5 | 39 Jan | 78 1/2 Jun |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 1,400 | American Hawaiian SS Co. | 10 | 33 Apr 19 | 37 1/2 July 17 | 30 Feb | 36 1/2 Apr |
| 41 | 44 1/2 | 40 1/2 | 44 1/2 | 41 | 44 1/2 | 3,200 | American Hide & Leather | 1 | 3 1/2 Jan 3 | 6 1/4 Aug 18 | 2 1/2 Jan | 4 1/2 Apr |
| 67 1/2 | 68 1/2 | 67 1/2 | 68 1/2 | 68 1/2 | 69 | 400 | 6% conv preferred | 50 | 39 1/2 Mar 31 | 44 1/4 Aug 18 | 35 Jan | 40 1/2 Jun |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 1,300 | American Home Products | 1 | 65 Mar 27 | 75 1/2 Jun 22 | 53 1/2 Jan | 70 May |
| 71 | 71 | 72 | 72 | 71 | 72 | 400 | American Ice | No par | 4 Jan 10 | 7 1/2 Aug 18 | 2 Jan | 5 May |
| 8 1/2 | 9 | 8 1/2 | 9 | 8 1/2 | 9 | 1,300 | 6% non-cum preferred | 100 | 61 Jan 19 | 79 Aug 30 | 37 1/4 Jan | 66 1/2 Sep |
| 48 | 49 1/2 | 48 1/2 | 49 1/2 | 48 1/2 | 48 1/2 | 10 | Amer Internat Corp. | No par | 7 1/4 Apr 25 | 9 1/2 July 7 | 4 1/4 Jan | 9 1/2 May |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 19 1/2 | 19 1/2 | 30,100 | American Invest Co of Ill. | 1 | 6 1/2 Jan 12 | 9 1/4 Aug 10 | 5 1/4 Jan | 7 1/2 Feb |
| 91 1/2 | 92 | 92 | 92 | 92 | 93 | 900 | 5% conv preferred | 50 | 46 Jan 10 | 50 Jun 13 | 39 1/2 Jan | 47 Oct |
| 15 1/2 | 15 1/2 | 15 1/2 | 16 | 16 | 16 1/2 | 1,700 | American Locomotive | No par | 14 1/2 Feb 4 | 20 1/2 Aug 18 | 7 1/4 Nov | 17 1/2 May |
| 10 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,100 | 7% preferred | 100 | 80 1/2 Jan 4 | 93 1/2 July 12 | 68 Nov | 82 1/2 Sep |
| 22 1/2 | 22 1/2 | 22 1/2 | 23 | 23 | 24 | 500 | Amer Mach & Fdy Co. | No par | 14 1/2 Feb 29 | 16 1/2 July 1 | 12 1/4 Jan | 15 1/2 Jun |
| 124 | 126 | 126 | 126 | 124 | 125 1/2 | 10 | Amer Mach & Metals | No par | 8 1/2 Jan 4 | 12 1/2 July 5 | 7 1/2 Feb | 10 1/2 Jun |
| 36 1/2 | 37 | 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 | 240 | Amer Metals Co Ltd. | No par | 20 Feb 15 | 25 1/2 July 18 | 20 1/4 Jan | 27 1/4 Apr |
| 54 | 54 | 53 1/2 | 55 | 54 1/2 | 55 1/2 | 3,600 | 6% preferred | 100 | 115 1/4 Feb 18 | 126 Sep 8 | 116 1/4 Jan | 125 1/2 Nov |
| 48 | 48 1/2 | 48 | 48 1/2 | 48 1/2 | 49 | 7,400 | American News Co. | No par | 32 Jan 21 | 38 1/2 Aug 22 | x26 Jan | 36 Oct |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 3,700 | Amer Power & Light | No par | 2 Jun 6 | 3 1/2 Aug 10 | 1 1/4 Jan | 4 1/4 May |
| 178 | 178 | 175 | 182 | 174 | 182 | 18,600 | 6% preferred | No par | 44 1/2 Feb 21 | 59 Aug 29 | 18 1/4 Jan | 48 1/2 Oct |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 30 | 5% preferred | No par | 40 Feb 14 | 51 1/2 Aug 23 | 16 1/2 Jan | 45 1/2 Oct |
| 71 1/2 | 72 | 71 1/2 | 71 1/2 | 71 | 71 1/2 | 7,900 | Am Rad & Stand San'y | No par | 9 Jan 3 | 12 1/2 Aug 21 | 6 1/4 Jan | 11 1/2 Jun |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 1,110 | Preferred | 100 | 163 Jan 22 | 180 Aug 14 | 154 Feb | 173 Oct |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | | | | STOCKS | | NEW YORK STOCK EXCHANGE | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|-----------------|------------------|--------------------|-------------------|-----------------|--------------------|--------|-----|--|---------------|-----------------|-------------------------|--------------|-----------------------|--------------|------------------------------|--|
| Saturday Sept. 16 | Monday Sept. 18 | Tuesday Sept. 19 | Wednesday Sept. 20 | Thursday Sept. 21 | Friday Sept. 22 | Sales for the Week | Shares | Par | Lowest | Highest | Lowest | Highest | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | |
| *19 1/2 19 1/2 | 20 20 | 20 20 1/4 | 20 20 | *19 3/4 20 | 19 3/4 20 | 1,200 | | | Beneficial Indus Loan.....No par | 17 Jan 4 | 20 1/2 Sep 6 | 13 1/2 Mar | 17 1/2 Sep | | | | |
| 55 55 | 54 54 | *54 55 1/2 | *54 55 1/2 | *53 1/2 54 1/2 | *53 1/2 54 1/2 | 300 | | | Pr pfd \$2.50 div series '38.....No par | 53 1/2 Apr 21 | 56 1/2 Jan 24 | 54 1/2 Feb | 57 Nov | | | | |
| 38 38 | *38 38 1/2 | *38 38 1/2 | *38 38 1/2 | 38 1/2 38 1/2 | 39 39 1/2 | 1,200 | | | Best & Co \$2.50 div series '38.....No par | 33 1/2 Jan 28 | 40 1/2 Jan 20 | 22 1/2 Jan | 38 Jul | | | | |
| 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 5,100 | | | Best Foods.....No par | 15 1/2 Jan 20 | 20 1/2 July 15 | 8 1/2 Jan | 17 Jun | | | | |
| 60 1/2 60 1/2 | 60 1/2 60 1/2 | 60 1/2 61 1/4 | 61 1/4 61 1/4 | 61 1/4 61 1/4 | 61 1/4 61 1/4 | 5,600 | | | Bethlehem Steel (Del).....No par | 56 1/2 Jan 4 | 66 1/2 July 11 | 54 Nov | 69 1/2 Apr | | | | |
| *117 1/2 120 | *117 1/2 120 | 118 118 | *118 120 | *118 120 | 118 118 | 200 | | | 7 preferred.....100 | 115 1/2 Feb 2 | 126 1/2 July 10 | 110 1/2 Jan | 121 1/2 Jul | | | | |
| 48 48 | 48 1/2 48 1/2 | 49 49 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 1,500 | | | Bigelow-Sant Corp Inc.....No par | 37 1/2 Feb 24 | 50 1/2 Sep 5 | 27 1/2 Jan | 40 Dec | | | | |
| *21 21 1/2 | 21 1/2 21 1/2 | 21 21 1/2 | 21 1/2 21 1/2 | *21 1/2 21 1/2 | 21 1/2 21 1/2 | 600 | | | Black & Decker Mfg Co.....No par | 16 1/2 Jan 3 | 25 1/2 Aug 30 | 16 Jan | 19 1/2 Mar | | | | |
| *9 9 | 9 9 | 9 10 | 9 10 | 9 10 | 9 10 | 3,200 | | | Blaw-Knox Co.....No par | 7 1/2 Jan 3 | 11 1/2 July 5 | 6 1/2 Jan | 11 1/2 Jun | | | | |
| *18 18 1/2 | 18 1/2 18 1/2 | *18 1/2 19 1/4 | *18 1/2 19 1/4 | x19 19 | *19 19 1/2 | 200 | | | Bliss & Laughlin Inc.....No par | 16 Jan 4 | 20 1/2 July 5 | 13 1/2 Jan | 19 1/2 Jul | | | | |
| 18 1/2 18 1/2 | *18 18 1/2 | *18 18 1/2 | 17 1/2 18 | 18 18 1/2 | 18 18 1/2 | 140 | | | Bloomington Brothers.....No par | 14 1/2 Mar 14 | 18 1/2 Aug 28 | 9 1/2 Jan | 19 Jun | | | | |
| *105 108 1/2 | *105 108 1/2 | *105 108 1/2 | *107 1/2 108 1/2 | *105 108 1/2 | *105 108 1/2 | --- | | | Blumenthal & Co preferred.....100 | 93 1/2 Mar 4 | 107 1/2 Sep 13 | 76 Jan | 100 Jul | | | | |
| 14 1/2 15 | 14 1/2 15 | 14 1/2 15 1/2 | 14 1/2 15 1/2 | 14 1/2 15 1/2 | 14 1/2 15 | 17,800 | | | Boeing Airplane Co.....5 | 12 1/2 Jun 5 | 15 1/2 Feb 29 | 11 1/2 Nov | 21 1/2 Mar | | | | |
| *47 3/4 49 | *48 49 | 49 49 | *47 3/4 48 1/2 | *47 3/4 48 1/2 | 48 48 | 400 | | | Bohn Aluminum & Brass.....5 | 45 Jan 26 | 52 1/2 Jun 27 | 41 1/2 Jan | 56 1/2 May | | | | |
| *91 93 | 91 91 | *91 93 | *91 93 | 92 92 1/2 | *92 94 | 40 | | | Bon Ami Co class A.....No par | 88 1/2 Apr 18 | 95 Feb 4 | 85 Nov | 96 1/2 Jul | | | | |
| *50 1/2 52 1/2 | 52 1/2 53 | *52 53 1/2 | *52 53 1/2 | *53 54 1/2 | *53 54 1/2 | 70 | | | Class B.....No par | 46 1/2 Jan 4 | 55 Aug 21 | 38 1/2 Jan | 51 Jul | | | | |
| 43 1/2 43 1/2 | 44 44 1/2 | 44 1/2 45 1/2 | 45 1/2 45 1/2 | 47 1/2 48 | 47 1/2 48 | 4,800 | | | Bond Stores Inc.....No par | 33 1/2 Jan 26 | 48 Sep 21 | 17 Jan | 35 Dec | | | | |
| *112 114 | *112 114 | 113 114 | 114 114 | 114 1/2 116 | 116 1/2 116 1/2 | 1,100 | | | 4 1/2 preferred.....100 | 109 1/2 May 8 | 116 1/2 July 19 | --- | --- | | | | |
| 32 1/2 32 1/2 | 32 1/2 33 1/2 | 32 1/2 33 | 32 1/2 33 | 32 1/2 33 1/2 | 32 1/2 33 | 4,400 | | | Borden Co (The).....15 | 28 1/2 Jan 3 | 34 Jun 17 | 22 1/2 Jan | 30 Oct | | | | |
| 39 1/2 39 1/2 | 39 1/2 39 1/2 | 39 1/2 39 1/2 | 39 1/2 39 1/2 | 38 1/2 39 1/2 | 39 1/2 39 1/2 | 1,800 | | | Borg-Warner Corp.....5 | 34 1/2 Jan 3 | 41 1/2 July 17 | 26 1/2 Jan | 39 Jul | | | | |
| 4 1/2 5 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 5 1/2 | 5 1/2 5 1/2 | 700 | | | Boston & Maine RR (assented).....100 | 3 1/2 Jan 3 | 7 1/2 July 3 | 2 1/2 Jan | 6 Apr | | | | |
| *41 43 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 44 44 | *43 3/4 44 1/2 | 500 | | | Bower Roller Bearing Co.....5 | 37 1/2 Jan 7 | 44 Sep 21 | 28 1/2 Jan | 38 1/2 Dec | | | | |
| 19 1/2 20 | 20 20 1/2 | 19 1/2 20 1/2 | 20 1/2 20 1/2 | 19 1/2 20 1/2 | 19 1/2 20 1/2 | 8,900 | | | Braniff Airways Inc.....2.50 | 12 1/2 Jan 3 | 21 1/2 Aug 25 | 11 1/2 Nov | 14 1/2 Nov | | | | |
| *50 50 1/2 | *50 50 1/2 | *50 50 1/2 | *50 50 1/2 | *50 50 1/2 | *50 50 1/2 | 100 | | | Brewing Corp. of America.....15 | 40 1/2 Feb 1 | 52 1/2 Aug 14 | 20 Jan | 45 Nov | | | | |
| *10 1/2 11 | 10 1/2 10 1/2 | 10 1/2 11 | 11 11 1/2 | 11 1/2 11 1/2 | 11 11 1/2 | 3,200 | | | Bridgeport Brass Co.....No par | 8 1/2 Jan 4 | 12 1/2 July 5 | 8 1/2 Nov | 12 1/2 Apr | | | | |
| 39 1/2 40 | 39 1/2 40 | 40 40 1/2 | 40 1/2 40 1/2 | x39 1/2 39 1/2 | 39 1/2 40 1/2 | 5,500 | | | Briggs Manufacturing.....No par | 27 Jan 28 | 44 1/2 Aug 23 | 20 1/2 Jan | 30 1/2 Jun | | | | |
| *44 1/2 46 1/2 | *44 1/2 46 1/2 | *45 46 1/2 | *45 46 1/2 | *45 46 1/2 | *45 46 1/2 | 100 | | | Briggs & Stratton.....No par | 39 Jan 14 | 50 July 7 | 33 Jan | 44 Jul | | | | |
| 47 1/2 47 1/2 | 48 48 | 48 1/2 48 1/2 | 48 1/2 48 1/2 | 48 50 | *49 50 | 400 | | | Bristol-Myers Co.....5 | 40 1/2 Jan 4 | 50 1/2 Jun 21 | 37 1/2 Jan | 44 1/2 May | | | | |
| *20 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 21 1/2 | 21 21 1/2 | 20 21 | 3,300 | | | Brooklyn Union Gas.....No par | 14 1/2 Jan 13 | 22 1/2 July 1 | 9 1/2 Jan | 18 1/2 Jan | | | | |
| *41 1/2 42 1/2 | *41 1/2 42 1/2 | *41 1/2 42 1/2 | *41 1/2 42 1/2 | *41 1/2 42 1/2 | *41 1/2 42 1/2 | --- | | | Brown Shoe Co.....No par | 39 1/2 Jan 16 | 44 1/2 Aug 14 | 29 1/2 Jan | 42 1/2 Jul | | | | |
| *21 22 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | *21 1/2 22 | 22 22 | 21 1/2 22 | 4,900 | | | Bruno-Balke-Collender.....No par | 17 1/2 Jan 4 | 23 July 3 | 13 Jan | 20 1/2 May | | | | |
| 10 1/2 11 | 10 1/2 11 | 11 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 2,800 | | | Bucyrus-Erie Co.....5 | 8 1/2 Jan 3 | 11 1/2 Sep 8 | 6 1/2 Jan | 10 1/2 May | | | | |
| *120 121 1/2 | *120 121 | 120 120 | *120 121 | *120 121 | *120 121 | 10 | | | 7 preferred.....100 | 116 Jan 6 | 121 1/2 Aug 31 | 104 1/2 Jan | 118 1/2 Jul | | | | |
| 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 10 1/2 10 1/2 | 9,000 | | | Budd (E G) Mfg.....No par | 5 1/2 Jan 4 | 12 1/2 July 8 | 3 Jan | 9 1/2 May | | | | |
| 66 1/2 66 1/2 | 66 1/2 66 1/2 | 67 1/2 67 1/2 | 66 1/2 67 1/2 | 66 1/2 67 | 66 1/2 67 | 720 | | | \$5 preferred.....No par | 47 1/2 Jan 3 | 71 1/2 July 8 | 43 Nov | 54 1/2 Aug | | | | |
| *9 9 | 9 9 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 2,100 | | | Budd Wheel.....No par | 7 1/2 Apr 19 | 11 1/2 Jun 29 | 6 1/2 Nov | 10 1/2 Apr | | | | |
| *19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 20 20 1/2 | 20 1/2 20 1/2 | 600 | | | Buffalo Forge Co.....1 | 17 Jan 4 | 20 1/2 July 13 | 14 1/2 Jan | 18 1/2 Jul | | | | |
| *17 1/2 17 1/2 | 16 1/2 17 1/2 | 16 1/2 16 1/2 | 17 17 1/2 | 17 17 1/2 | 16 1/2 17 1/2 | 2,500 | | | Bulard Co.....No par | 16 1/2 Sep 19 | 20 1/2 Feb 24 | 16 Nov | 29 1/2 Apr | | | | |
| *38 40 | 37 1/2 40 | 38 38 1/2 | 37 38 1/2 | *37 38 1/2 | *37 38 1/2 | --- | | | Bulova Watch.....No par | 31 May 12 | 41 1/2 July 17 | 24 1/2 Jan | 35 1/2 Jul | | | | |
| *31 1/2 32 | 32 32 | 32 32 | 32 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 1,700 | | | Burlington Mills Corp.....1 | 27 1/2 Jan 25 | 33 July 12 | 20 1/2 Jan | 31 1/2 Jun | | | | |
| *108 1/2 110 | *108 1/2 110 | *108 1/2 110 | *108 1/2 110 | *107 1/2 110 | 110 110 | 100 | | | 5 preferred.....100 | 107 Apr 17 | 110 1/2 Mar 9 | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|--------------------|---------------------------------------|-----------------------|-----------------|------------------------------|--------------|
| Saturday Sept. 16 | Monday Sept. 18 | Tuesday Sept. 19 | Wednesday Sept. 20 | Thursday Sept. 21 | Friday Sept. 22 | | | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 19,000 | Columbia Gas & Elec.....No par | 4 Apr 25 | 5 1/4 Mar 6 | 1 1/4 Jan | 5 1/4 Jun |
| 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 1,900 | 6% preferred series A.....100 | 76 Jan 3 | 85 1/2 Mar 14 | 40 1/2 Jan | 77 1/2 Sep |
| 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 10 | 5% preferred.....100 | 70 Feb 7 | 80 Mar 9 | 37 Jan | 73 Oct |
| 84 | 85 1/2 | 86 | 86 | 86 | 86 | 500 | Columbia Carbon Co.....No par | 84 Feb 14 | 93 1/2 Jun 15 | 79 1/2 Jan | 98 1/2 July |
| 18 | 18 1/2 | 18 | 18 1/2 | 18 1/2 | 18 1/2 | 200 | Columbia Pictures.....No par | 16 1/4 Apr 24 | 22 1/4 Jun 23 | 9 Jan | 19 1/4 July |
| 44 | 44 | 42 1/2 | 44 1/2 | 42 1/2 | 42 1/2 | 400 | \$2.75 preferred.....No par | 39 1/2 Jan 25 | 47 July 6 | 30 1/2 Jan | 41 July |
| 40 1/2 | 40 1/2 | 41 | 41 1/2 | 41 1/2 | 41 1/2 | 3,400 | Commercial Credit.....10 | 37 1/2 Jan 3 | 43 1/2 Jun 19 | 25 1/2 Jan | 44 Jun |
| 106 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 2,700 | 4 1/4% conv preferred.....100 | 105 Feb 11 | 106 1/2 Jan 10 | 104 1/2 Jan | 107 1/2 Sep |
| 44 1/2 | 44 1/2 | 44 1/2 | 45 | 45 1/2 | 45 1/2 | 5,100 | Comm'l Invest Trust.....No par | 40 1/2 Feb 15 | 50 1/2 July 15 | 29 1/2 Jan | 44 1/2 Jun |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 29,100 | Commercial Solvents.....No par | 14 1/2 Apr 18 | 18 1/2 Jun 16 | 9 1/2 Jan | 16 July |
| 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 1,500 | Commonwealth & Southern.....No par | 79 Jan 3 | 87 1/2 Mar 11 | 36 1/2 Jan | 82 Dec |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 4,500 | Commonwealth Edison Co.....25 | 24 1/4 Jan 3 | 28 1/4 Aug 31 | 21 1/4 Jan | 27 July |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 100 | Conde Nast Pub Inc.....No par | 8 1/4 Feb 23 | 19 1/4 July 15 | 2 1/4 Jan | 11 Jun |
| 24 1/2 | 24 1/2 | 24 1/2 | 25 | 25 1/2 | 25 1/2 | 1,600 | Congoleum-Nairn Inc.....No par | 21 1/2 Jan 10 | 28 Jun 16 | 17 1/2 Jan | 25 Jun |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 500 | Consolidated Cigar.....No par | 20 1/2 Jan 27 | 29 1/4 Apr 12 | 10 1/4 Jan | 24 1/2 Nov |
| 95 1/4 | 97 | 96 | 96 | 96 1/2 | 96 1/2 | 20 | \$4.75 preferred.....No par | 95 1/2 Jun 23 | 98 1/2 Jun 13 | 7 1/2 Jan | 8 Apr |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3,200 | Consol Coppermines Corp.....5 | 3 1/2 Feb 17 | 4 1/4 July 5 | 3 1/2 Dec | 6 3/4 Apr |
| 23 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 11,100 | Consol Edison of N Y.....No par | 21 1/2 Feb 23 | 25 July 10 | 15 1/2 Jan | 24 1/2 July |
| 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 1,100 | \$5 preferred.....No par | 102 1/2 Jan 15 | 107 3/4 Sep 22 | 91 1/2 Jan | 105 July |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 600 | Consol Film Industries.....1 | 2 1/2 Jan 5 | 6 1/2 Jun 27 | 1 1/2 Jan | 3 1/2 May |
| 22 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 2,700 | \$2 partic preferred.....No par | 16 1/2 Jan 13 | 25 1/2 Jun 22 | 7 1/2 Jan | 19 1/2 May |
| 10 1/2 | 11 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 300 | Consol Laundries Corp.....5 | 7 1/4 Jan 3 | 13 1/2 July 19 | 2 1/4 Feb | 8 Sep |
| 31 | 31 | 31 | 31 1/2 | 31 1/2 | 31 1/2 | 3,500 | Consolidated Natural Gas.....1 | 24 Jan 12 | 32 1/2 Aug 2 | 24 1/2 Nov | 29 1/2 Oct |
| 15 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 28,000 | Consolidated Vultee Aircraft.....1 | 11 1/4 Jan 3 | 15 1/2 July 11 | 9 1/2 Nov | 21 1/2 Mar |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 3,400 | \$1.25 conv pfd.....No par | 18 1/2 Jan 3 | 24 1/2 Sep 1 | 17 1/2 Nov | 27 1/2 Mar |
| 12 | 12 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 1,400 | Consol RR of Cuba 6% pfd.....100 | 12 Aug 8 | 16 1/4 Mar 10 | 4 1/4 Jan | 16 Aug |
| 14 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 500 | Consolidation Coal Co.....25 | 14 1/2 Jan 15 | 17 1/2 Feb 21 | 7 Jan | 18 1/2 Dec |
| 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 109 1/4 | 920 | \$2.50 preferred.....50 | 45 Jan 4 | 49 1/4 Sep 5 | 33 1/2 Jan | 47 1/2 Dec |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 3,300 | Consumers Pow \$4.50 pfd.....No par | 102 1/2 Jan 5 | 110 1/2 Aug 30 | 89 Jan | 107 Oct |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 2,400 | Continental Corp of America.....20 | 20 Feb 15 | 27 1/2 Aug 22 | 16 Jan | 20 1/2 Jun |
| 110 | 114 | 114 | 114 | 114 | 114 | 3,500 | Continental Baking Co.....No par | 7 1/2 Jan 27 | 10 Mar 10 | 4 1/4 Jan | 11 1/2 Jun |
| 39 1/2 | 39 1/2 | 38 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 1,100 | 8% preferred.....100 | 105 1/2 May 5 | 112 1/4 Aug 31 | 96 Jan | 110 1/2 Sep |
| 10 1/2 | 11 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,800 | Continental Can Inc.....20 | 32 1/2 Feb 10 | 43 1/4 Jun 27 | 26 1/2 Jan | 36 1/2 Jun |
| 45 1/2 | 45 1/2 | 45 | 45 1/2 | 45 1/2 | 45 1/2 | 10,900 | Continental Diamond Fibre.....5 | 10 May 24 | 13 1/4 Mar 16 | 7 Jan | 15 1/2 Jun |
| 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7,000 | Continental Insurance.....\$2.50 | 41 1/2 Jun 16 | 47 1/4 Aug 25 | 40 1/2 Jan | 49 1/2 Sep |
| 26 1/2 | 27 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 400 | Continental Motors.....1 | 5 1/4 Jan 3 | 8 1/2 Jun 29 | 4 1/4 Jan | 7 1/4 May |
| 14 1/2 | 14 1/2 | 14 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 1,400 | Continental Oil of Del.....5 | 26 1/2 Sep 14 | 33 1/2 Jan 22 | 25 1/2 Jan | 37 1/2 July |
| 41 | 41 | 41 | 41 1/2 | 41 1/2 | 41 1/2 | 330 | Continental Steel Corp.....No par | 24 1/2 Apr 19 | 30 1/2 Aug 18 | 18 1/2 Jan | 27 1/2 July |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 1,000 | Cooper-Bessemer Corp.....No par | 12 1/2 Aug 12 | 19 1/4 July 5 | --- | --- |
| 47 | 48 | 48 | 48 1/2 | 48 1/2 | 48 1/2 | 40 | \$3 prior preferred.....No par | 38 1/2 Feb 29 | 46 Jun 22 | --- | --- |
| 20 | 20 | 19 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 2,800 | Copperbelt Steel Co.....5 | 10 1/2 Jan 4 | 13 1/4 July 5 | x9 1/2 Jan | 15 Apr |
| 50 | 51 | 50 1/2 | 51 | 51 1/2 | 51 1/2 | 620 | Conv pref 5% series.....50 | 47 Mar 20 | 52 July 31 | 45 Jan | 53 Aug |
| 57 1/2 | 57 1/2 | 57 1/2 | 58 1/4 | 58 1/4 | 58 1/4 | 2,700 | Cornell-Ducellier Electric Corp.....1 | 15 1/2 Jan 3 | 25 1/2 July 12 | 13 1/2 Dec | 17 1/2 Aug |
| 177 | 178 1/2 | 177 | 178 1/2 | 178 1/2 | 178 1/2 | 120 | Corn Exch Bank Trust Co.....20 | 44 1/2 Jan 10 | 51 1/2 Sep 21 | 37 Jan | 47 Apr |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 100 | Corn Products Refining.....25 | 52 1/2 Apr 28 | 60 1/2 Aug 18 | 53 1/2 Jan | 61 1/2 May |
| 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 2,100 | Preferred.....100 | 173 1/2 Apr 29 | 184 1/2 July 10 | 173 Dec | 186 1/2 Sep |
| 24 1/2 | 24 1/2 | 24 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 6,200 | Coty Inc.....1 | 5 Jan 3 | 7 1/4 July 6 | 2 1/2 Jan | 6 May |
| 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 170 | Coty Internat Corp.....1 | 1 1/2 Jan 6 | 5 Aug 18 | 1 1/2 Jan | 2 1/2 May |
| 24 1/2 | 24 1/2 | 24 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 600 | Crane Co.....25 | 18 1/2 Feb 7 | 27 1/4 Jun 28 | 14 1/2 Jan | 22 1/2 July |
| 21 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 1,300 | 5% conv preferred.....100 | 104 1/4 Jan 20 | 110 1/2 July 21 | 95 Jan | 108 1/2 Aug |
| 36 | 36 1/2 | 37 | 37 1/2 | 37 1/2 | 37 1/2 | 800 | Cream of Wheat Corp (The).....2 | 20 Jan 3 | 25 1/2 July 11 | 16 1/2 Jan | 23 1/2 Mar |
| 47 1/2 | 49 | 47 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 200 | Cresley Corp (The).....No par | 16 1/2 Jan 3 | 23 1/4 July 12 | 9 Jan | 23 1/2 July |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 2,300 | Crown Cork & Seal.....No par | 27 1/2 Feb 1 | 39 Aug 21 | 18 1/2 Jan | 31 Oct |
| 101 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 360 | \$2.25 preferred.....No par | 45 Jan 3 | 49 1/2 Aug 29 | 37 1/2 Jan | 47 Oct |
| 32 1/2 | 32 1/2 | 33 | 33 1/2 | 33 1/2 | 33 1/2 | 1,600 | Crown Zellerbach Corp.....5 | 15 1/2 Feb 9 | 19 1/2 Aug 17 | 11 1/2 Jan | 17 Oct |
| 78 1/2 | 79 1/2 | 78 1/2 | 79 1/2 | 79 1/2 | 79 1/2 | 300 | 5% conv preferred.....No par | 97 1/2 Jan 20 | 103 1/4 Aug 10 | 81 1/2 Jan | 99 1/2 Aug |
| 22 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 130 | Cruible Steel of Amer.....No par | 28 Jan 4 | 36 1/2 July 10 | 27 1/2 Dec | 38 July |
| 15 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 4,200 | 5% preferred.....100 | 69 Jan 4 | 81 1/2 July 5 | x66 Nov | 82 1/2 July |
| 143 | 143 | 142 | 150 | 142 | 150 | 20 | Cuba RR 6% preferred.....100 | 20 1/2 Jan 3 | 28 1/2 Mar 10 | 9 1/2 Jan | 22 1/2 Aug |
| 24 1/2 | 25 1/2 | 24 1/2 | 25 1/2 | 24 1/2 | 24 1/2 | 1,100 | Cuban-American Sugar.....10 | 11 1/2 Feb 10 | 17 1/2 July 5 | 7 1/2 Jan | 14 1/2 Jun |
| 207 | 208 | 207 1/2 | 208 1/2 | 207 1/2 | 208 1/2 | 100 | 7% preferred.....100 | 112 Jan 25 | 143 Sep 12 | 105 Feb | 115 1/2 Dec |
| 107 | 108 | 107 | 108 | 107 | 108 | 10 | Cudahy Packing Co.....30 | 22 1/2 Jan 18 | 29 1/2 Mar 15 | 10 1/2 Jan | 25 1/2 Oct |
| 10 | 10 1/2 | 9 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 13,800 | Cuneo Press Inc.....5 | 22 1/2 Jan 4 | 29 1/2 Sep 1 | 18 Jan | 26 1/2 Jun |
| 54 1/2 | 54 1/2 | 55 | 55 1/2 | 55 1/2 | 55 1/2 | 50 | 4 1/2% preferred.....100 | 101 Jan 4 | 108 Aug 2 | 100 Jan | 107 Oct |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 2,200 | Curtis Pub Co (The).....No par | 5 1/2 Aug 25 | 11 1/2 Aug 31 | 1 1/4 Jan | 7 1/2 May |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 26,200 | \$7 preferred.....No par | 97 Apr 25 | 140 July 11 | 30 1/2 Jan | 116 Dec |
| 118 | 127 | 118 | 127 | 118 | 127 | 4,400 | Prior preferred.....No par | 41 Apr 24 | 56 Sep 1 | 17 Jan | 45 1/2 Sep |
| 23 1/2 | 23 1/2 | 23 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 1,300 | Curtiss-Wright.....1 | 4 1/2 Jun 6 | 6 1/4 Jan 7 | 5 1/2 Dec | 9 1/2 Apr |
| 9 1/2 | 9 1/2 | 9 1/2 | 10 | 9 1/2 | 10 | --- | Class A.....1 | 14 1/2 Jun 9 | 17 1/2 July 12 | 14 1/2 Nov | 24 1/2 Mar |
| 21 | 23 | 21 1/2 | 23 1/2 | 21 1/2 | 23 1/2 | 1,000 | Cushman's Sons Inc 7% pfd.....100 | 114 1/2 May 20 | 125 Sep 6 | 96 Feb | 119 1/2 Nov |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 760 | Outler-Hammer Inc.....No par | 21 1/2 Apr 28 | 27 1/2 July 17 | 15 1/2 Jan | 26 1/2 Jun |
| 111 1/2 | 113 | 111 1/2 | 113 | 112 1/2 | 112 1/2 | 50 | Davega Stores Corp.....5 | 6 1/4 Jan 4 | 10 1/4 Sep 5 | 3 1/4 Jan | 7 1/2 Oct |
| 32 1/2 | 33 1/2 | 32 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 2,700 | 5% preferred.....25 | 19 1/2 Mar 17 | 22 1/2 July 26 | 17 Jan | 19 Mar |
| 40 1/2 | 41 1/2 | 41 1/2 | 42 1/2 | 41 1/2 | 42 1/2 | 300 | Davison Chemical Corp (The).....1 | 13 1/2 Jun 12 | 16 1/2 July 10 | 12 Jan | 19 Jun |
| 35 1/2 | 36 1/2 | 35 1/2 | 36 1/2 | 35 1/2 | 36 1/2 | 6,100 | Dayton Pow & Lt 4 1/2% pfd.....100 | 111 May 24 | 113 1/2 Apr 12 | 108 1/2 Jan | 116 Jun |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 7,700 | Decca Records Inc.....1 | 21 1/2 Jan 5 | 35 1/2 Aug 28 | 10 Jan | 24 1/2 Sep |
| 30 1/2 | 30 1/2 | 30 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 7,400 | Deere & Co.....No par | 36 1/2 Apr 18 | 45 1/2 Jun 27 | 26 Jan | 43 July |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 10 | Preferred.....20 | 36 1/2 Apr 18 | 36 Sep 15 | 29 Jan | 36 1/2 July |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 500 | Deisel-Wemmer-Gilbert.....10 | 17 1/2 Jan 17 | 22 1/2 July 5 | 12 Jan | 20 1/2 May |
| 31 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 1,000 | Delaware & Hudson.....100 | 17 1/2 Jan 3 | 37 July 10 | 8 1/2 Jan | 17 1/2 Dec |
| 41 | 42 | 41 | 41 1/2 | 41 1/2 | 41 1/2 | 500 | Delaware Lack & Western.....50 | 5 1/2 Jan 3 | 9 1/2 Mar 22 | 3 1/4 Jan | 10 1/2 May |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 500 | Detroit Edison.....20 | 18 1/2 Jan 12 | 21 July 5 | 16 1/2 Jan | 22 1/2 July |
| 31 1/2 | 32 1/2 | 31 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 3,200 | Detroit Hillside & S W RR Co.....100 | 52 Feb 3 | 64 Aug 10 | 40 Mar | 48 1/2 Apr |
| 99 | 100 1/2 | 99 | 100 1/2 | 99 | 100 1/2 | 100 | Devco & Reynolds A.....No par | 29 1/2 Jan 5 | 40 Aug 29 | 17 1/2 Jan | 35 1/2 July |
| 19 1/2 | 19 1/2 | 19 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 1,900 | Diamond Match.....25 | 28 1/2 Jun 8 | 32 1/2 Jan 31 | 26 Jan | 33 1/2 Mar |
| 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 4,500 | 6% partic preferred.....25 | 38 1/2 Mar 31 | 42 Sep 1 | 37 Jan | 42 1/2 Nov |
| 39 1/2 | 40 1/2 | 39 1/2 | 40 1/2 | 39 1/2 | 40 1/2 | 12,400 | Diamond T Motor Car Co.....2 | 13 1/4 Jan 1 | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | NEW YORK STOCK EXCHANGE | Range since January 1 | | Range for Previous Year 1942 | | |
|--------------------------|------------------|------------------|--------------------|-------------------|------------------|--------------------|-------------------------|----------------------------------|----------------|------------------------------|--------------|--------------|
| Saturday Sept. 16 | Monday Sept. 18 | Tuesday Sept. 19 | Wednesday Sept. 20 | Thursday Sept. 21 | Friday Sept. 22 | | | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share | |
| *84 1/4 88 | *84 1/4 88 | *84 1/4 88 | *84 1/4 88 | *84 1/4 88 | *84 1/4 88 | 2,100 | 50 | Erie & Pitts RR Co. | 78 1/2 Feb 15 | 84 1/2 Aug 24 | 68 1/2 Jan | 78 Nov |
| 12 1/2 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 12 12 1/2 | 1,100 | 5 | Eureka Vacuum Cleaner | 6 1/2 Apr 19 | 13 1/2 Aug 25 | 3 1/2 Jan | 9 1/2 Jun |
| *13 1/2 13 1/2 | *13 1/2 13 1/2 | *13 1/2 13 1/2 | *13 1/2 13 1/2 | *13 1/2 13 1/2 | *13 1/2 13 1/2 | 1,400 | 5 | Evans Products Co. | 9 1/2 Apr 18 | 15 1/2 Jun 29 | 5 1/2 Jan | 14 1/2 Jun |
| *34 1/2 35 1/2 | *34 1/2 35 1/2 | *34 1/2 35 1/2 | *34 1/2 35 1/2 | *34 1/2 35 1/2 | *34 1/2 35 1/2 | 400 | 3 | Ex-Cell-O Corp. | 21 1/2 Jan 3 | 39 1/2 Aug 14 | 20 Nov | 29 1/2 Mar |
| *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | *3 1/2 3 1/2 | | 2.50 | Exchange Buffet Corp. | 2 1/2 Jan 25 | 4 1/2 July 14 | 1/2 Jan | 3 1/2 July |
| F | | | | | | | | | | | | |
| 39 1/2 39 1/2 | 39 1/2 39 1/2 | 40 40 | 40 1/2 40 1/2 | *39 1/2 40 | *39 1/2 40 1/2 | 600 | No par | Fairbanks Morse & Co. | 33 1/2 Jan 3 | 41 1/2 Aug 18 | 30 1/2 Nov | 42 Mar |
| *24 25 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 25 | *24 1/2 24 1/2 | 1,400 | 20 | Fajardo Sug Co of Pr Rico | 21 1/2 Apr 18 | 26 1/2 July 17 | 21 Nov | 28 Mar |
| 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 14 | 13 1/2 14 1/2 | 13 1/2 14 1/2 | 13 1/2 14 | 16,800 | 1 | Farnsworth Televis'n & Rad Corp. | 9 1/2 Jan 3 | 14 1/2 Jan 17 | 8 1/2 Nov | 11 1/2 Nov |
| *15 1/2 16 1/2 | *15 1/2 16 1/2 | 16 16 | *16 1/2 16 1/2 | 16 1/2 16 1/2 | 16 1/2 16 1/2 | 400 | 15 | Federal Light & Traction | 14 1/2 Jan 18 | 17 1/2 Feb 24 | 6 1/2 Jan | 19 1/2 July |
| *102 1/2 103 | *102 1/2 103 | *102 1/2 103 | *102 1/2 103 | *102 1/2 103 | *102 1/2 103 | 20 | No par | \$6 preferred | 100 Jan 21 | 105 Aug 4 | 86 Jan | 105 1/2 July |
| 20 1/2 20 1/2 | 20 1/2 20 1/2 | *20 1/2 21 | 21 21 1/2 | 21 1/2 21 1/2 | 21 1/2 21 1/2 | 1,000 | 2 | Federal Min & Smelt Co. | 19 1/2 Apr 26 | 24 Jun 23 | 18 1/2 Dec | 29 1/2 Apr |
| *21 1/2 21 1/2 | *21 1/2 21 1/2 | *21 1/2 22 | *21 1/2 22 | *21 1/2 22 | *21 1/2 22 | 100 | 5 | Federal-Mogul Corp. | 17 Apr 24 | 22 Aug 14 | 13 Feb | 18 1/2 Dec |
| *8 3/4 9 | *8 3/4 9 | 9 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 9 1/2 9 1/2 | 500 | No par | Federal Motor Truck | 5 Jan 4 | 10 1/2 Aug 18 | 3 1/2 Jan | 6 1/2 Apr |
| 27 1/2 27 1/2 | 27 1/2 27 1/2 | *27 1/2 27 1/2 | 27 1/2 27 1/2 | 26 3/4 27 | 26 3/4 27 | 1,000 | No par | Federated Dept Stores | 22 1/2 Jan 3 | 28 1/2 July 10 | 15 Jan | 25 1/2 July |
| 101 101 | 101 101 1/2 | 101 101 1/2 | *101 101 1/2 | 101 101 | 100 1/2 100 1/2 | 460 | 100 | 4 1/2 conv preferred | 93 Jan 5 | 101 1/2 Sep 6 | 78 1/2 Jan | 98 1/2 Nov |
| *25 1/2 26 1/2 | *26 27 | 26 3/4 26 3/4 | 26 3/4 27 | 26 3/4 27 | 26 3/4 27 | 700 | 1 | Ferro Enamel Corp. | 17 Jan 3 | 27 1/2 Aug 21 | 12 1/2 Jan | 19 1/2 Jun |
| 47 1/2 47 1/2 | 47 1/2 47 1/2 | 47 1/2 47 1/2 | 47 1/2 47 1/2 | 47 1/2 48 | 47 1/2 48 | 1,800 | \$2.50 | Fidel Phen Fire Ins N Y | 45 Jan 27 | 50 1/2 July 20 | 42 Jan | 50 1/2 Jun |
| *47 1/2 48 | *48 48 1/2 | 48 1/2 48 1/2 | 48 1/2 48 1/2 | 48 1/2 49 1/2 | 48 1/2 49 1/2 | 5,700 | 25 | Firestone Tire & Rubber | 38 1/2 Feb 8 | 51 1/2 Jun 27 | 25 1/2 Jan | 43 July |
| *107 1/2 107 1/2 | *107 1/2 107 1/2 | *107 1/2 107 1/2 | *107 1/2 107 1/2 | *107 1/2 108 1/2 | *107 1/2 108 1/2 | 200 | 100 | 4 1/2 preferred | 103 1/2 Apr 25 | 109 Jun 3 | --- | --- |
| *42 43 1/2 | *42 43 1/2 | 43 43 | *42 42 1/2 | 42 42 | 42 42 | 800 | No par | First National Stores | 35 1/2 Jan 4 | 44 Aug 31 | 31 1/2 Jan | 39 1/2 Jun |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 2,800 | No par | Flintkote Co (The) | 18 1/2 May 4 | 26 1/2 Jun 19 | 15 1/2 Jan | 22 1/2 Jun |
| *108 110 1/2 | *108 110 1/2 | *108 110 | *108 110 | *108 110 | *108 110 | 100 | No par | \$4.50 preferred | 104 1/2 Jan 13 | 109 May 13 | 97 1/2 Jan | 109 July |
| *37 1/2 38 | *37 1/2 38 | *37 1/2 38 1/2 | *37 1/2 38 1/2 | *37 1/2 38 1/2 | *37 1/2 38 1/2 | | No par | Florence Stove Co. | 34 1/2 Jan 13 | 38 1/2 July 5 | 25 1/2 Jan | 36 Jun |
| 30 30 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 30 1/2 | *30 30 1/2 | 400 | No par | Floresheim Shoe class A | 24 1/2 Jan 3 | 31 1/2 Aug 8 | 19 1/2 Jan | 28 Jun |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 700 | 10 | Follansbee Steel Corp. | 5 1/2 May 16 | 8 1/2 July 5 | 3 1/2 Jan | 9 1/2 Jun |
| *43 1/2 45 | *43 1/2 43 1/2 | 44 1/2 44 1/2 | 44 1/2 45 | 44 1/2 45 | 44 1/2 45 | 60 | 100 | 5 conv preferred | 43 1/2 Aug 9 | 58 1/2 Mar 7 | 30 1/2 Jan | 53 Dec |
| *13 1/2 14 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 14 14 | 13 1/2 14 | 13 1/2 14 | 1,000 | 1 | Food Fair Stores Inc. | 11 1/2 May 1 | 14 1/2 Mar 28 | 9 1/2 Jan | 13 1/2 July |
| *58 1/2 59 1/2 | *59 60 | 60 60 1/2 | 60 1/2 60 1/2 | 59 1/2 60 1/2 | 59 1/2 60 1/2 | 200 | 10 | Food Machinery Corp. | 53 1/2 Jan 5 | 66 1/2 Jun 22 | 39 1/2 Feb | 54 Dec |
| 20 20 | *20 1/2 21 | *20 1/2 21 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 600 | 10 | Foster-Wheeler Corp. | 16 Jan 18 | 23 1/2 July 5 | 10 1/2 Jan | 19 1/2 May |
| *21 1/2 22 1/2 | *21 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 50 | 25 | 6 conv preferred | 20 Jan 4 | 23 Apr 12 | 16 1/2 Jan | 21 May |
| *16 1/2 17 | 16 1/2 16 1/2 | 16 1/2 17 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 17 1/2 17 1/2 | 2,400 | No par | Francisco Sugar Co. | 13 Jan 13 | 17 1/2 Sep 5 | 5 1/2 Jan | 15 1/2 Dec |
| 103 1/2 103 1/2 | *100 103 1/2 | 103 1/2 103 1/2 | 104 104 | *102 104 | *102 104 | 30 | 100 | F'n Simon & Co Inc 7% pfd. | 70 Jan 15 | 105 Jun 16 | 50 Feb | 75 Sep |
| *31 32 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 31 1/2 31 1/2 | 1,000 | 10 | Freeport Sulphur Co. | 30 1/2 Jan 3 | 36 1/2 July 11 | 29 1/2 Dec | 38 1/2 July |
| 39 1/2 39 1/2 | *39 40 1/2 | 39 40 1/2 | 39 1/2 39 1/2 | 39 1/2 39 1/2 | 39 1/2 39 1/2 | 500 | 1 | Fruehauf Trailer Co. | 29 1/2 Jan 4 | 42 1/2 July 12 | 17 Jan | 31 1/2 Jun |
| *113 1/2 113 1/2 | *113 1/2 113 1/2 | 113 1/2 114 | *113 113 1/2 | 113 113 1/2 | 112 1/2 113 1/2 | 540 | 100 | 4 1/2 preferred | 103 Apr 18 | 116 Sep 5 | --- | --- |
| G | | | | | | | | | | | | |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 400 | No par | Gabriel Co (The) cl A | 2 1/2 Jan 3 | 7 July 5 | 2 1/2 Jan | 4 1/2 Jun |
| 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4 1/2 4 1/2 | 4,600 | 1 | Gair Co Inc (Robert) | 2 1/2 Jan 4 | 5 1/2 July 10 | 1 1/2 Jan | 4 1/2 May |
| *15 15 1/2 | 15 15 1/2 | *14 1/2 15 1/2 | 15 15 1/2 | 15 15 1/2 | 15 15 1/2 | 400 | 20 | 6 conv preferred | 12 1/2 Jan 5 | 17 July 5 | 9 1/2 Jan | 14 1/2 Oct |
| 41 41 1/2 | 40 1/2 41 1/2 | 41 41 1/2 | 40 1/2 41 1/2 | 40 40 | 39 1/2 39 1/2 | 840 | No par | Gamewell Co (The) | 25 1/2 Feb 10 | 47 1/2 Jul 18 | 19 1/2 Jan | 30 1/2 July |
| 16 16 | 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 16 16 1/2 | 800 | No par | Gardner-Denver Co. | 16 Sep 14 | 18 1/2 Jan 28 | --- | --- |
| *63 1/2 70 | *63 1/2 70 | *63 1/2 70 | *63 1/2 70 | *63 1/2 70 | *63 1/2 70 | | 20 | \$3 preferred | --- | --- | --- | --- |
| 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 6 1/2 6 1/2 | 4,100 | 1 | Gar Wood Industries Inc. | 4 1/2 Jan 3 | 7 1/2 July 10 | 3 Jan | 6 1/2 Jun |
| 20 20 | 19 1/2 20 | 20 20 | 19 1/2 20 | 19 1/2 20 | 20 20 | 5,300 | 5 | Gaylord Container Corp. | 13 1/2 Feb 1 | x21 1/2 Aug 30 | 9 1/2 Jan | 14 1/2 Apr |
| 54 54 | *54 54 1/2 | 54 54 | 54 54 | 54 54 | 53 1/2 54 | 50 | 50 | 5 1/2 conv preferred | 51 Jan 3 | 54 1/2 May 19 | 51 Jun | 53 1/2 Apr |
| *12 1/2 13 1/2 | *12 1/2 13 1/2 | *13 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 13 1/2 13 1/2 | 800 | No par | Gen Amer Investors | 10 1/2 Feb 11 | 14 1/2 July 20 | 6 1/2 Jan | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|-----------------|------------------|--------------------|-------------------|-----------------|--------------------|----------------------------|-----------------------|---------------|------------------------------|--------------|
| Saturday Sept. 16 | Monday Sept. 18 | Tuesday Sept. 19 | Wednesday Sept. 20 | Thursday Sept. 21 | Friday Sept. 22 | Sales for the Week | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share |
| 8 1/8 8 1/4 | 8 1/8 8 1/4 | 8 1/8 8 1/4 | 8 1/8 8 1/4 | 8 1/8 8 1/4 | 8 1/8 8 1/4 | 700 | Hayes Industries Inc. | 1 | 6 1/2 Apr 28 | 9 1/4 Jun 29 | 6 Dec |
| 6 1/2 6 3/8 | 6 1/2 6 3/8 | 6 1/2 6 3/8 | 6 1/2 6 3/8 | 6 1/2 6 3/8 | 6 1/2 6 3/8 | 9,400 | Hayes Mfg Corp. | 2 | 2 1/4 Jan 28 | 8 1/4 Aug 7 | 1 1/4 Jan |
| 105 1/2 106 1/4 | 105 1/2 106 1/4 | 105 1/2 106 1/4 | 105 1/2 106 1/4 | 105 1/2 106 1/4 | 105 1/2 106 1/4 | 260 | Hazel-Atlas Glass Co. | 25 | 99 Mar 13 | 108 May 24 | 93 1/2 Jan |
| 20 1/2 20 3/4 | 20 1/2 20 3/4 | 20 1/2 20 3/4 | 20 1/2 20 3/4 | 20 1/2 20 3/4 | 20 1/2 20 3/4 | 900 | Hecht Co. | 15 | 20 1/4 Sep 14 | 22 1/2 July 10 | |
| 72 74 1/2 | 71 75 | 70 75 | 72 74 | 72 74 | 72 74 | 20 | Helme (G W) | 25 | 63 1/2 Jan 6 | 75 1/2 Feb 25 | 56 1/2 Jan |
| 162 166 | 162 166 | 162 166 | 162 166 | 162 166 | 162 166 | 1,800 | 7% non-cum preferred | 100 | 160 Mar 11 | 166 Aug 14 | 152 Jan |
| 21 1/4 21 1/4 | 21 1/4 21 1/4 | 21 1/4 21 1/4 | 21 1/4 21 1/4 | 21 1/4 21 1/4 | 21 1/4 21 1/4 | 1,700 | Hercules Motors | No par | 20 1/2 Apr 24 | 27 1/2 Feb 25 | 12 1/2 Jan |
| 80 81 | 80 80 | 80 80 | 80 81 | 81 81 1/4 | 81 81 1/4 | 30 | Hercules Powder | No par | 75 Apr 24 | 89 Jun 19 | 73 Jan |
| 130 132 | 130 132 | 130 132 | 130 132 | 130 132 | 130 132 | | 6% preferred | 100 | 128 Jan 18 | 134 Mar 10 | 128 Dec |
| 67 1/4 70 1/8 | 67 1/4 70 1/8 | 67 1/4 70 1/8 | 67 1/4 70 1/8 | 67 1/4 70 1/8 | 67 1/4 70 1/8 | | Hershey Chocolate | No par | 63 Jan 3 | 73 July 17 | 49 Jan |
| 119 122 1/8 | 119 122 1/8 | 119 122 1/8 | 119 122 1/8 | 119 122 1/8 | 119 122 1/8 | 100 | \$4 conv preferred | No par | 114 Apr 27 | 123 1/2 Sep 6 | 100 Jan |
| 24 24 3/4 | 24 24 3/4 | 24 24 3/4 | 24 24 3/4 | 24 24 3/4 | 24 24 3/4 | 400 | Hinde & Dauch Paper Co. | 10 | 19 3/4 Feb 2 | 25 1/2 Aug 31 | 14 1/2 Jan |
| 21 1/8 22 3/4 | 21 1/8 22 3/4 | 21 1/8 22 3/4 | 21 1/8 22 3/4 | 21 1/8 22 3/4 | 21 1/8 22 3/4 | 985 | Hires Co (C E) The | 1 | 20 1/4 Jan 21 | 23 1/4 July 11 | 16 1/4 Jan |
| 45 45 | 45 45 | 45 45 | 45 45 | 45 45 | 45 45 | | Holland Furnace (Del) | 10 | 36 1/4 Mar 4 | 47 1/4 Sep 5 | 28 1/4 Jan |
| 16 1/2 16 1/2 | 16 1/2 17 | 16 1/2 17 | 16 1/2 17 | 16 1/2 17 | 16 1/2 17 | 200 | Hollander & Sons (A) | 5 | 13 1/2 Jan 10 | 17 1/2 Aug 3 | 7 Jan |
| 17 1/8 17 3/8 | 17 1/8 17 3/8 | 17 1/8 17 3/8 | 17 1/8 17 3/8 | 17 1/8 17 3/8 | 17 1/8 17 3/8 | 1,000 | Holly Sugar Corp. | No par | 13 1/4 Jan 13 | 18 Aug 15 | 12 1/2 Sep |
| 115 | 115 | 115 | 115 | 115 | 115 | 2,800 | 7% preferred | 100 | 116 Feb 23 | 117 Apr 3 | 115 Jan |
| 43 44 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 500 | Homestake Mining | 12.50 | 39 Jan 4 | 47 1/2 July 13 | 31 Jan |
| 43 45 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 44 1/2 44 1/2 | 900 | Houdaille-Hershey cl A | No par | 42 May 1 | 45 Jun 17 | 36 1/2 Jan |
| 16 1/8 16 3/8 | 16 1/8 16 3/8 | 16 1/8 16 3/8 | 16 1/8 16 3/8 | 16 1/8 16 3/8 | 16 1/8 16 3/8 | 500 | Class B | No par | 13 1/4 Jan 3 | 18 1/2 Aug 23 | 9 1/2 Jan |
| 68 68 1/2 | 68 68 | 68 68 | 68 68 | 68 68 | 68 68 | 90 | Household Finance | No par | 54 Jan 3 | 69 1/2 July 10 | 44 Jan |
| 113 1/2 114 | 113 1/2 114 | 113 1/2 114 | 113 1/2 114 | 113 1/2 114 | 113 1/2 114 | 1,900 | 5% preferred | 100 | 108 Jan 3 | 114 Sep 1 | 105 Mar |
| 67 1/2 67 1/2 | 66 1/4 67 1/2 | 67 1/2 68 1/2 | 67 1/2 68 1/2 | 68 1/2 69 | 68 1/2 69 | 6,900 | Houston Light & Power Co. | No par | 63 Feb 3 | 70 1/2 July 11 | 59 1/2 Aug |
| 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 2,500 | Houston Oil of Texas v t c | 25 | 7 1/4 Feb 3 | 13 1/4 July 8 | 3 1/2 Jan |
| 32 1/2 32 1/2 | 33 33 | 33 33 | 33 33 | 32 1/2 33 | 32 1/2 33 | | Howe Sound Co. | 5 | 30 1/2 Feb 21 | 37 1/2 July 10 | 30 1/2 Jan |
| 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | 1 1/4 1 1/4 | | Hudson & Manhattan | 100 | 1 1/2 Jan 11 | 2 1/2 Jan 28 | 1 1/2 Jan |
| 8 1/8 9 | 8 1/8 9 | 8 1/8 9 | 8 1/8 9 | 8 1/8 9 | 8 1/8 9 | 1,900 | 5% non-cum preferred | 100 | 6 Jan 12 | 10 1/2 Jun 5 | 4 1/2 Jan |
| 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 4,400 | Hud Bay Min & Sm Ltd. | No par | 22 1/2 Mar 4 | 28 1/2 July 6 | 22 1/4 Jan |
| 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 11,200 | Hudson Motor Car | No par | 8 1/4 Feb 4 | 16 1/2 Aug 23 | 4 1/2 Jan |
| 4 1/4 4 1/2 | 4 1/4 4 3/8 | 4 1/4 4 3/8 | 4 1/4 4 3/8 | 4 1/4 4 3/8 | 4 1/4 4 3/8 | | Hupp Motor Car Corp. | 1 | 1 1/2 Jan 4 | 6 Aug 8 | 1 1/2 Jan |
| 28 28 | 28 1/4 28 1/4 | 28 1/4 28 1/4 | 28 1/4 28 1/4 | 28 1/4 28 1/4 | 28 1/4 28 1/4 | 1,600 | Idaho Power Co. | 20 | 24 Feb 25 | 29 1/2 Aug 25 | 8 Jan |
| 15 1/2 15 1/2 | 15 1/2 15 3/8 | 15 1/2 15 3/8 | 15 1/2 15 3/8 | 15 1/2 15 3/8 | 15 1/2 15 3/8 | 7,800 | Illinois Central RR Co. | 100 | 10 1/2 Jan 3 | 19 1/2 July 10 | 18 1/2 Jan |
| 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 1,300 | 6% preferred series A | 100 | 25 1/4 Jan 3 | 44 Jun 26 | 18 1/2 Jan |
| 60 1/4 60 1/4 | 59 59 3/4 | 59 59 3/4 | 59 59 3/4 | 59 59 3/4 | 59 59 3/4 | 510 | Leased lines 4% | 100 | 46 Jan 4 | 67 1/2 Jun 5 | 37 Jan |
| 13 1/4 14 | 13 1/4 14 | 13 1/4 14 | 13 1/4 14 | 13 1/4 14 | 13 1/4 14 | 20 | RR sec cts series A | 1000 | 8 Jan 4 | 16 1/2 July 11 | 4 Jan |
| 18 1/2 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 3,400 | Indianapolis Power & Lt. | No par | 15 1/4 Apr 25 | 19 1/2 Sep 21 | 11 1/2 Jan |
| 38 38 | 38 38 1/2 | 38 38 1/2 | 38 38 1/2 | 38 38 1/2 | 38 38 1/2 | 200 | Industrial Rayon | No par | 35 1/2 Apr 14 | 42 1/2 July 12 | 32 1/2 Nov |
| 105 105 | 105 105 3/4 | 105 105 3/4 | 105 105 3/4 | 105 105 3/4 | 105 105 3/4 | 500 | \$4.50 preferred A | No par | 100 Jun 8 | 105 Aug 29 | |
| 102 1/2 103 1/2 | 102 1/2 103 1/2 | 102 1/2 103 1/2 | 102 1/2 103 1/2 | 102 1/2 103 1/2 | 102 1/2 103 1/2 | 400 | Ingersoll-Rand | No par | 88 1/2 Jan 3 | 106 1/2 Sep 5 | 86 1/2 Nov |
| 162 1/4 165 | 162 1/4 165 | 162 1/4 165 | 162 1/4 165 | 162 1/4 165 | 162 1/4 165 | 30 | 6% preferred | 100 | 158 Mar 6 | 165 Sep 7 | 158 1/2 Apr |
| 81 1/2 83 1/2 | 83 1/2 83 1/2 | 83 1/2 83 1/2 | 83 1/2 83 1/2 | 83 1/2 83 1/2 | 83 1/2 83 1/2 | 1,100 | Inland Steel Co. | No par | 71 1/4 Feb 3 | x87 Aug 14 | 62 Jan |
| 16 1/8 16 3/8 | 16 1/8 16 3/8 | 16 1/8 16 3/8 | 16 1/8 16 3/8 | 16 1/8 16 3/8 | 16 1/8 16 3/8 | 6,900 | Inspiration Cops Copper | 20 | 9 1/4 May 11 | 12 1/2 July 5 | 9 1/4 Nov |
| 8 1/4 8 1/2 | 8 1/4 8 1/2 | 8 1/4 8 1/2 | 8 1/4 8 1/2 | 8 1/4 8 1/2 | 8 1/4 8 1/2 | 100 | Insurancshares Cts Inc. | 1 | 7 1/2 Jan 28 | 8 1/2 Mar 7 | 6 1/2 Jan |
| 35 1/8 36 1/2 | 35 1/8 36 1/2 | 35 1/8 36 1/2 | 35 1/8 36 1/2 | 35 1/8 36 1/2 | 35 1/8 36 1/2 | 400 | Interchemical Corp. | No par | 29 1/2 Apr 27 | 40 1/2 July 17 | 21 1/2 Jan |
| 111 1/2 112 | 111 1/2 112 | 111 1/2 112 | 111 1/2 112 | 111 1/2 112 | 111 1/2 112 | 150 | 6% preferred | 100 | 109 1/2 Jan 3 | 114 1/2 Mar 13 | 106 Jan |
| 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 1,400 | Intercont'l Rubber | No par | 6 1/2 Jan 3 | 8 1/4 July 3 | 6 Nov |
| 8 3/4 8 3/4 | 8 3/4 8 3/4 | 8 3/4 8 3/4 | 8 3/4 8 3/4 | 8 3/4 8 3/4 | 8 3/4 8 3/4 | 3,800 | Interlake Iron | No par | 6 1/2 Jan 27 | 10 1/2 July 10 | 6 Jan |
| 176 178 | 176 178 | 176 178 | 176 178 | 176 178 | 176 178 | 200 | Int Business Machines | No par | 1544 | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | STOCKS | | Range since January 1 | | | | Range for Previous Year 1943 | |
|--------------------------|-----------------|------------------|--------------------|-------------------|-----------------|--------------------|---------------------------|-----------------------|--------------|--------------|--------------|------------------------------|--------------|
| Saturday Sept. 16 | Monday Sept. 18 | Tuesday Sept. 19 | Wednesday Sept. 20 | Thursday Sept. 21 | Friday Sept. 22 | Sales for the Week | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | Par | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share |
| 18 1/4 18 3/4 | 18 1/4 18 3/4 | 18 1/4 18 3/4 | 18 1/4 18 3/4 | 18 1/4 18 3/4 | 18 1/4 18 3/4 | 1,100 | Lion Oil Refining Co. | No par | 18 | 18 | 22 1/4 | 12 1/2 | 21 1/4 |
| 27 1/4 27 1/4 | 27 1/4 27 1/4 | 27 1/4 27 1/4 | 27 1/4 27 1/4 | 27 1/4 27 1/4 | 27 1/4 27 1/4 | 1,100 | Liquid Carbonic Corp. | No par | 19 1/4 | 19 1/4 | 29 | 15 1/2 | 29 |
| 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 48,000 | Lockheed Aircraft Corp. | No par | 14 1/4 | 14 1/4 | 20 1/4 | 12 1/2 | 20 1/4 |
| 63 1/4 63 1/4 | 63 1/4 63 1/4 | 63 1/4 63 1/4 | 63 1/4 63 1/4 | 63 1/4 63 1/4 | 63 1/4 63 1/4 | 1,100 | Loew's Inc. | No par | 58 | 58 | 68 1/4 | 42 1/4 | 68 1/4 |
| 48 1/4 48 1/4 | 48 1/4 48 1/4 | 48 1/4 48 1/4 | 48 1/4 48 1/4 | 48 1/4 48 1/4 | 48 1/4 48 1/4 | 700 | Lone Star Cement Corp. | No par | 40 1/4 | 40 1/4 | 52 1/2 | 37 1/2 | 52 1/2 |
| 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 1,600 | Long Bell Lumber A. | No par | 8 1/2 | 8 1/2 | 12 | 6 1/4 | 12 |
| 33 1/4 33 1/4 | 33 1/4 33 1/4 | 33 1/4 33 1/4 | 33 1/4 33 1/4 | 33 1/4 33 1/4 | 33 1/4 33 1/4 | 1,100 | Loose-Wiles Biscuit | No par | 28 | 28 | 36 1/2 | 18 1/2 | 36 1/2 |
| 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 2,400 | Lorillard (P) Co. | No par | 17 1/4 | 17 1/4 | 20 1/4 | 16 1/4 | 20 1/4 |
| 159 1/4 159 1/4 | 159 1/4 159 1/4 | 159 1/4 159 1/4 | 159 1/4 159 1/4 | 159 1/4 159 1/4 | 159 1/4 159 1/4 | 40 | 7% preferred | 100 | 151 | 151 | 163 | 148 1/2 | 163 |
| 24 1/4 24 1/4 | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 4,900 | Louisville Gas & El A. | No par | 20 1/4 | 20 1/4 | 24 1/4 | 15 1/4 | 24 1/4 |
| 82 1/4 82 1/4 | 82 1/4 82 1/4 | 82 1/4 82 1/4 | 82 1/4 82 1/4 | 82 1/4 82 1/4 | 82 1/4 82 1/4 | 500 | Louisville & Nashville | 100 | 69 1/4 | 69 1/4 | 90 1/4 | 59 1/4 | 90 1/4 |
| M | | | | | | | | | | | | | |
| 29 1/4 29 1/4 | 29 1/4 29 1/4 | 29 1/4 29 1/4 | 29 1/4 29 1/4 | 29 1/4 29 1/4 | 29 1/4 29 1/4 | 200 | MacAndrews & Forbes | 10 | 25 1/4 | 25 1/4 | 29 1/4 | 20 1/4 | 29 1/4 |
| 136 1/4 145 | 136 1/4 145 | 136 1/4 145 | 136 1/4 145 | 136 1/4 145 | 136 1/4 145 | 1,100 | 6% preferred | 100 | 135 | 135 | 139 1/2 | 133 | 139 1/2 |
| 41 1/4 42 | 41 1/4 42 | 41 1/4 42 | 41 1/4 42 | 41 1/4 42 | 41 1/4 42 | 1,100 | Mack Trucks Inc. | No par | 34 1/4 | 34 1/4 | 44 1/4 | 28 | 44 1/4 |
| 28 1/4 28 1/4 | 28 1/4 28 1/4 | 28 1/4 28 1/4 | 28 1/4 28 1/4 | 28 1/4 28 1/4 | 28 1/4 28 1/4 | 4,400 | Macy (R H) Co Inc. | No par | x26 1/4 | x26 1/4 | 38 1/4 | 19 1/4 | 38 1/4 |
| 105 1/4 106 | 105 1/4 106 | 105 1/4 106 | 105 1/4 106 | 105 1/4 106 | 105 1/4 106 | 300 | 4 1/4% pfd series A | 100 | 104 | 104 | 107 | 99 | 107 |
| 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 400 | Madison Square Garden | No par | 14 | 14 | 17 | 10 | 17 |
| 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 1,700 | Magma Copper | 10 | 14 1/4 | 14 1/4 | 18 1/4 | 15 | 18 1/4 |
| 350 450 | 350 450 | 350 450 | 350 450 | 350 450 | 350 450 | 1,600 | Mahoning Coal RR Co. | 50 | 315 | 315 | 391 | 315 | 391 |
| 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 8 1/4 8 1/4 | 300 | Manat Sugar Co. | 1 | 6 1/4 | 6 1/4 | 9 1/4 | 3 1/4 | 9 1/4 |
| 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 800 | Mandel Bros. | No par | 10 1/2 | 10 1/2 | 13 1/4 | 6 1/4 | 13 1/4 |
| 23 1/4 23 1/4 | 23 1/4 23 1/4 | 23 1/4 23 1/4 | 23 1/4 23 1/4 | 23 1/4 23 1/4 | 23 1/4 23 1/4 | 700 | Manhattan Shirt | 25 | 18 1/4 | 18 1/4 | 24 1/4 | 14 1/4 | 24 1/4 |
| 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 3 1/4 3 1/4 | 7,300 | Maracaibo Oil Exploration | 1 | 2 1/2 | 2 1/2 | 4 | 1 1/2 | 4 |
| 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 7 1/4 7 1/4 | 3,570 | Marine Midland Corp. | 5 | 6 1/4 | 6 1/4 | 8 1/4 | 3 1/4 | 8 1/4 |
| 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 11,900 | Market St Ry 6% prior pfd | 100 | 12 1/2 | 12 1/2 | 21 | 9 | 21 |
| 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 16 1/4 16 1/4 | 15,800 | Marshall Field & Co. | No par | 13 1/2 | 13 1/2 | 17 1/2 | 9 1/4 | 17 1/2 |
| 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 19 1/4 19 1/4 | 3,000 | Martin (Glenn) L Co. | 1 | 16 1/4 | 16 1/4 | 20 1/4 | 14 1/4 | 20 1/4 |
| 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 1,600 | Martin-Perry Corp. | No par | 4 1/4 | 4 1/4 | 11 1/4 | 3 1/4 | 11 1/4 |
| 43 1/4 44 | 43 1/4 44 | 43 1/4 44 | 43 1/4 44 | 43 1/4 44 | 43 1/4 44 | 100 | Masonite Corp. | No par | 37 1/4 | 37 1/4 | 51 1/4 | 31 1/4 | 51 1/4 |
| 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 2,200 | Master Elec Co. | 1 | 25 1/4 | 25 1/4 | 29 | 22 | 29 |
| 21 1/4 21 1/4 | 21 1/4 21 1/4 | 21 1/4 21 1/4 | 21 1/4 21 1/4 | 21 1/4 21 1/4 | 21 1/4 21 1/4 | 800 | Mathieson Aikali Wks. | No par | 19 1/4 | 19 1/4 | 22 1/4 | 19 1/4 | 22 1/4 |
| 17 1/4 17 1/4 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 2,600 | 7% preferred | 100 | 170 | 170 | 176 | 165 | 176 |
| 58 1/4 58 1/4 | 58 1/4 58 1/4 | 58 1/4 58 1/4 | 58 1/4 58 1/4 | 58 1/4 58 1/4 | 58 1/4 58 1/4 | 200 | May Department Stores | 10 | 52 1/4 | 52 1/4 | 60 | 37 | 60 |
| 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 200 | Maytag Co. | No par | 4 1/4 | 4 1/4 | 11 1/4 | 2 1/4 | 11 1/4 |
| 39 1/4 39 1/4 | 39 1/4 39 1/4 | 39 1/4 39 1/4 | 39 1/4 39 1/4 | 39 1/4 39 1/4 | 39 1/4 39 1/4 | 1,100 | \$3 preferred | No par | 32 1/4 | 32 1/4 | 44 | 21 1/4 | 44 |
| 110 1/4 110 1/4 | 110 1/4 110 1/4 | 110 1/4 110 1/4 | 110 1/4 110 1/4 | 110 1/4 110 1/4 | 110 1/4 110 1/4 | 200 | \$6 1st cum preferred | No par | 106 1/4 | 106 1/4 | 110 1/4 | 100 | 110 1/4 |
| 27 1/4 27 1/4 | 27 1/4 27 1/4 | 27 1/4 27 1/4 | 27 1/4 27 1/4 | 27 1/4 27 1/4 | 27 1/4 27 1/4 | 200 | McCall Corp. | 1 | 19 1/4 | 19 1/4 | 28 1/4 | 12 1/4 | 28 1/4 |
| 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 18 1/4 | 600 | McCrory Stores Corp. | 1 | 16 | 16 | 21 | 11 1/4 | 21 |
| 111 1/4 111 1/4 | 111 1/4 111 1/4 | 111 1/4 111 1/4 | 111 1/4 111 1/4 | 111 1/4 111 1/4 | 111 1/4 111 1/4 | 900 | 5% conv preferred w w | 100 | 109 1/4 | 109 1/4 | 112 1/4 | 104 | 112 1/4 |
| 31 1/4 31 1/4 | 31 1/4 31 1/4 | 31 1/4 31 1/4 | 31 1/4 31 1/4 | 31 1/4 31 1/4 | 31 1/4 31 1/4 | 200 | McGraw Elec Co. | 1 | 27 | 27 | 32 1/2 | 19 1/4 | 32 1/2 |
| 17 1/4 17 1/4 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 17 1/4 17 1/4 | 2,700 | McGraw-Hill Pub Co. | No par | 14 | 14 | 19 1/4 | 8 1/4 | 19 1/4 |
| 52 1/4 52 1/4 | 52 1/4 52 1/4 | 52 1/4 52 1/4 | 52 1/4 52 1/4 | 52 1/4 52 1/4 | 52 1/4 52 1/4 | 5,500 | McIntyre Porcupine Mines | 5 | 47 | 47 | 55 1/4 | 38 1/4 | 55 1/4 |
| 24 1/4 24 1/4 | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 700 | McKesson & Robbins Inc. | 18 | 21 1/4 | 21 1/4 | 25 1/4 | 14 1/4 | 25 |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | | Sales for the Week | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|-----------------|------------------|--------------------|-------------------|-----------------|--------|---------------------------------|-------------------------|--------------|-----------------------|--------------|------------------------------|--|
| Saturday Sept. 16 | Monday Sept. 18 | Tuesday Sept. 19 | Wednesday Sept. 20 | Thursday Sept. 21 | Friday Sept. 22 | Par | | NEW YORK STOCK EXCHANGE | Lowest | Highest | Lowest | Highest | |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | | | | \$ per share | \$ per share | \$ per share | \$ per share | |
| 17 1/2 | 17 1/2 | 17 1/2 | 18 1/2 | 17 1/2 | 18 1/2 | 22,100 | New York Central | No par | 15 1/2 | Jan 3 | 21 1/2 | Jan 20 | |
| 25 1/2 | 26 1/2 | 25 1/2 | 26 1/2 | 26 1/2 | 27 | 300 | N Y Chic & St. Louis Co. | 100 | 19 1/2 | Jan 4 | 32 1/2 | July 20 | |
| 82 1/2 | 82 1/2 | 83 1/2 | 85 1/2 | 84 1/2 | 85 1/2 | 7,000 | 6% preferred series A | 100 | 62 1/2 | Jan 3 | 97 1/2 | July 19 | |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 24 1/2 | 25 | 200 | N Y City Omnibus Corp. | No par | 24 1/2 | Jan 3 | 28 1/2 | Mar 14 | |
| 15 1/2 | 15 1/2 | 15 1/2 | 16 1/2 | 14 1/2 | 15 1/2 | 100 | New York Dock | No par | 11 1/2 | Jan 27 | 18 1/2 | July 3 | |
| 36 | 38 1/2 | 36 | 38 1/2 | 35 | 38 1/2 | 20 | \$5 non-cum preferred | No par | 30 1/2 | Jan 22 | 42 1/2 | Jun 1 | |
| 160 | 170 | 160 | 170 | 164 | 164 | 650 | N Y & Harlem RR Co. | 100 | 129 | Jan 19 | 198 1/2 | Jun 15 | |
| 71 1/2 | 73 | 70 3/4 | 72 1/2 | 72 1/2 | 73 | 1,600 | N Y Lack & West Ry Co. | 100 | 52 | Jan 3 | 77 | Jul 25 | |
| 71 1/2 | 73 | 70 3/4 | 72 1/2 | 71 1/2 | 73 1/2 | 1,000 | Certificates of dep. | 1 | 14 1/2 | Jan 3 | 19 1/2 | Mar 11 | |
| 16 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 740 | N Y Shipping Corp part stk. | 1 | 33 1/2 | Jan 4 | 47 | Sep 22 | |
| 43 1/2 | 43 1/2 | 44 1/2 | 44 1/2 | 46 | 46 | 9,900 | Noblitt-Sparks Industries | 5 | 183 1/2 | Jan 3 | 206 1/2 | Aug 18 | |
| 200 1/2 | 201 1/2 | 201 1/2 | 202 1/2 | 202 1/2 | 203 | 400 | Norfolk & Western Ry. | 100 | 116 1/2 | Jun 29 | 122 | Feb 2 | |
| 117 1/2 | 118 | 117 1/2 | 119 | 117 1/2 | 119 | 400 | Adjust 4% non-cum pfd. | 100 | 15 1/2 | Jan 10 | 19 1/2 | Aug 21 | |
| 18 | 18 1/2 | 17 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 12,600 | North American Co. | 50 | 52 | Jan 26 | 55 1/2 | Aug 25 | |
| 54 | 55 | 53 1/2 | 55 | 55 | 55 | 400 | 6% preferred series | 50 | 51 1/2 | Jan 27 | 54 | Aug 22 | |
| 52 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 54 | 7,600 | 5% preferred series | 50 | 7 1/2 | Jun 9 | 9 1/2 | Jul 10 | |
| 9 1/2 | 9 1/2 | 8 1/2 | 9 1/2 | 8 1/2 | 9 1/2 | 2,600 | Northern Central Ry Co. | 100 | 100 | Jan 4 | 104 1/2 | Aug 30 | |
| 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 1,000 | Northern Pacific Ry. | 100 | x13 1/2 | Jan 3 | 18 1/2 | Jul 6 | |
| 113 1/2 | 114 1/2 | 113 1/2 | 114 1/2 | 113 1/2 | 114 1/2 | 120 | Northern States Pow \$5 pfd. | No par | 112 | Jan 31 | 115 1/2 | Apr 24 | |
| 26 1/2 | 27 1/2 | 26 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 700 | Northwestern Airlines | No par | 17 1/2 | Jan 15 | x28 1/2 | Aug 17 | |
| 46 1/2 | 47 | 46 1/2 | 47 | 47 | 47 | 2,050 | Northwestern Telegraph | 50 | 37 1/2 | Feb 1 | 47 | Aug 18 | |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 2,000 | Norwalk Tire & Rubber | No par | 4 1/2 | Jan 3 | 7 | Jul 5 | |
| 51 1/2 | 54 1/2 | 51 1/2 | 54 1/2 | 51 1/2 | 54 1/2 | 2,000 | Preferred | 50 | 40 1/2 | Jan 12 | 52 1/2 | Aug 17 | |
| 12 1/2 | 13 | 13 | 13 | 13 1/2 | 13 1/2 | 2,000 | Norwich Pharmacal Co. | 2.50 | 12 1/2 | May 8 | 16 | Jan 27 | |
| 16 | 16 1/2 | 15 1/2 | 16 1/2 | 15 1/2 | 16 | 22,300 | Ohio Oil Co. | No par | 15 1/2 | Sep 14 | 20 1/2 | Mar 22 | |
| 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 2,100 | Oliver Farm Equipment | No par | 45 | Feb 8 | 58 1/2 | Aug 18 | |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 1,700 | Omnibus Corp (The) | 5 | 8 1/2 | Apr 18 | 11 1/2 | Jul 19 | |
| 99 1/2 | 99 1/2 | 100 | 100 | 100 1/2 | 101 1/2 | 100 | 8% conv preferred A | 100 | 99 1/2 | Aug 8 | 105 1/2 | Jan 10 | |
| 11 | 11 1/2 | 11 | 11 1/2 | 11 1/2 | 11 1/2 | 500 | Oppenheim Collins | 10 | 8 1/2 | Jan 18 | 14 1/2 | Jul 1 | |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 3,900 | Otis Elevator | No par | 18 | Apr 19 | 24 1/2 | Aug 28 | |
| 155 1/2 | 155 1/2 | 155 1/2 | 155 1/2 | 155 1/2 | 155 1/2 | 10 | 6% preferred | 100 | 147 | May 10 | 156 | Sep 21 | |
| 40 | 41 1/2 | 40 1/2 | 40 1/2 | 40 | 41 | 100 | Outboard Marine & Mfg. | 5 | 31 1/2 | Apr 26 | 43 | Aug 25 | |
| 72 | 75 | 72 | 75 | 72 | 75 | 2,600 | Outlet Co. | No par | 64 | Jan 8 | 73 | Aug 18 | |
| 58 | 58 | 58 1/2 | 58 1/2 | 59 | 59 1/2 | 2,600 | Owens-Illinois Glass Co. | 12.50 | 55 1/2 | Feb 29 | 64 | Jun 19 | |
| 12 1/2 | 13 | 13 1/2 | 13 1/2 | 14 1/2 | 14 1/2 | 6,100 | Pacific Amer Fisheries Inc. | 5 | 10 1/2 | Jan 3 | 14 1/2 | Sep 19 | |
| 9 1/2 | 10 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 490 | Pacific Coast Co. | 10 | 8 1/2 | Jan 3 | 13 | Apr 28 | |
| 37 | 39 | 37 | 39 | 38 | 39 | 260 | 1st preferred non-cum. | No par | 39 | Sep 19 | 48 1/2 | Jan 4 | |
| 20 | 20 | 19 1/2 | 20 | 20 | 20 1/2 | 150 | 2nd preferred non-cum. | No par | 17 1/2 | Jan 3 | 23 1/2 | Feb 25 | |
| 13 1/2 | 16 1/2 | 13 1/2 | 16 1/2 | 15 1/2 | 16 1/2 | 100 | Pacific Finance Corp (Cal) | 10 | 15 1/2 | May 3 | 15 1/2 | Jul 14 | |
| 32 1/2 | 32 1/2 | 33 | 33 1/2 | 33 1/2 | 33 1/2 | 3,000 | Pacific Gas & Electric | 25 | 30 | Jan 10 | 34 | Jun 16 | |
| 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | 44 | 500 | Pacific Lighting Corp. | No par | 39 1/2 | Jan 3 | 46 | Jul 12 | |
| 36 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 1,100 | Pacific Mills | No par | 25 1/2 | Jan 10 | 41 1/2 | Jun 3 | |
| 117 1/2 | 119 | 118 1/2 | 120 | 118 1/2 | 119 | 30 | Pacific Teleg & Teleg. | 100 | 117 1/2 | Apr 27 | 121 1/2 | Jan 12 | |
| 161 1/2 | 162 1/2 | 162 | 162 1/2 | 162 1/2 | 162 1/2 | 70 | 6% preferred | 100 | 149 | Jan 11 | 163 | Sep 5 | |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 4,100 | Pacific Tin Consol'd Corp. | 1 | 4 1/2 | Jan 3 | 7 1/2 | Jul 25 | |
| 14 1/2 | 15 1/2 | 14 1/2 | 15 1/2 | 14 1/2 | 15 1/2 | 600 | Pacific Western Oil Corp. | 10 | 12 1/2 | Feb 29 | 17 1/2 | Jul 10 | |
| 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 19,500 | Packard Motor Car | No par | 3 1/2 | Jan 27 | 6 1/2 | Aug 8 | |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 11,800 | Pan American Airways Corp. | 5 | 28 1/2 | Apr 25 | 35 1/2 | Jul 10 | |
| 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 700 | Pan-Amer Petrol & Transp. | 5 | 8 1/2 | Feb 18 | 19 1/2 | Jul 17 | |
| 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 900 | Panhandle East Pipe Line | No par | 45 1/2 | Sep 21 | 49 | Aug 22 | |
| 110 1/2 | 111 | 110 1/2 | 111 | 110 1/2 | 110 1/2 | 70 | 5.60% preferred | 100 | 109 1/2 | Jan 8 | 114 1/2 | Jul 23 | |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 2,200 | Panhandle Prod. & Ref. | 1 | 2 1/2 | Jan 3 | 4 1/2 | Jul 13 | |
| 52 | 53 | 52 | 53 | 52 | 53 | 100 | Paraffine Cos Inc. | No par | 45 | Jan 6 | 61 | Jul 5 | |
| 105 | 110 | 105 | 110 | 105 | 110 | 16,200 | 4% conv preferred | 100 | 103 | Jan 10 | 106 | Jan 25 | |
| 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | 25 1/2 | 6,000 | Paramount Pictures Inc. | 1 | 23 1/2 | Jan 27 | 29 1/2 | Jun 21 | |
| 27 | 27 | 27 1/2 | 28 | 28 1/2 | 28 1/2 | 1,000 | Park & Tilford Inc ex-privilege | 1 | 27 | Sep 16 | 37 1/2 | Jul 5 | |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 2,600 | Park Utah Consolidated Mines | 1 | 1 1/2 | Mar 27 | 2 1/2 | Jun 27 | |
| 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 29 1/2 | 200 | Parke Davis & Co. | No par | 26 1/2 | Apr 28 | 31 1/2 | Aug 18 | |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 1,300 | Parker Rust Proof Co. | 2.50 | 18 1/2 | Feb 7 | 23 1/2 | Jun 17 | |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 800 | Parmer Transportation | No par | 4 1/2 | Jan 3 | 8 1/2 | Jul 12 | |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 400 | Patino Mines & Enterprises | 10 | 15 1/2 | Apr 26 | 20 1/2 | Feb 15 | |
| 56 | 57 | 56 1/2 | 57 1/2 | 56 1/2 | 57 1/2 | 1,100 | Penick & Ford | No par | 51 1/2 | Apr 10 | 58 1/2 | Jun 20 | |
| 101 1/2 | 102 1/2 | 102 1/2 | 103 1/2 | 103 1/2 | 104 | 4,000 | Penn (J C) Co. | No par | 93 1/2 | Feb 7 | 106 1/2 | Aug 17 | |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 18 | 2,000 | Penn-Central Airlines Corp. | 1 | 13 1/2 | Apr 18 | 19 1/2 | Aug 31 | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 14 | 1,200 | Penn Coal & Coke Corp. | 10 | 9 1/2 | Jan 3 | 17 1/2 | Jul 14 | |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 200 | Penn-Dixie Cement | No par | 2 1/2 | Jan 10 | 5 | Aug 14 | |
| 55 1/2 | 58 1/2 | 56 1/2 | 58 1/2 | 56 1/2 | 58 1/2 | 200 | \$7 conv pref ser A | No par | 37 1/2 | Feb 9 | 62 1/2 | Aug 14 | |
| 17 1/2 | 18 1/2 | 17 1/2 | 18 1/2 | 17 1/2 | 18 1/2 | 8,500 | Penn Glass Sand Corp. | No par | 16 | Mar 17 | 18 1/2 | Aug 18 | |
| 110 | 110 | 110 | 110 | 110 | 110 | 300 | 5% preferred | 100 | 110 1/2 | Mar 17 | 112 | Jan 10 | |
| 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | 1,000 | Pennsylvania RR | 50 | 25 1/2 | Mar 17 | 31 1/2 | Jul 17 | |
| 62 1/2 | 63 | 62 1/2 | 63 | 62 1/2 | 63 | 300 | Peoples Drug Stores Inc. | 5 | 21 1/2 | Jan 15 | 25 | May 31 | |
| 12 1/2 | 13 | 12 1/2 | 13 | 12 1/2 | 13 | 300 | Peoples G L & Coke (Chic) | 100 | 55 | Jan 4 | 64 | Aug 17 | |
| 56 1/2 | 57 | 56 1/2 | 57 | 56 1/2 | 57 | 47,000 | Peoria & Eastern Ry Co. | 100 | 5 1/2 | Jan 6 | 16 1/2 | Jul 5 | |
| 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | 14 1/2 | 14 1/2 | 300 | Pepsi-Cola Co. | 1 | 46 | Apr 24 | 61 1/2 | Sep 22 | |
| 72 | 74 | 72 | 74 | 72 | 74 | 200 | Pere Marquette Ry Co. | 100 | 10 1/2 | Jan 3 | 17 1/2 | Jul 20 | |
| 44 1/2 | 46 | 44 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 600 | 5% prior preferred | 100 | 54 1/2 | Jan 4 | 88 1/2 | Jul 19 | |
| 25 1/2 | 26 1/2 | 25 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 200 | 5% preferred | 100 | 33 1/2 | Jan 5 | 59 1/2 | Jul 19 | |
| 105 | 107 | 105 | 107 | 105 | 105 1/2 | 300 | Pet Milk Co. | No par | 23 1/2 | Mar 6 | 28 1/2 | Jul 5 | |
| 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 600 | Petroleum Corp of America | 5 | 7 | Sep 15 | 9 1/2 | Jan 12 | |
| 9 | 9 1/2 | 9 | 9 1/2 | 9 | 9 1/2 | 4,600 | Pfeiffer Brewing Co. | No par | 7 1/2 | Jan 3 | 10 | Jul 14 | |
| 54 | 54 | 54 1/2 | 55 1/2 | 54 1/2 | 55 1/2 | 8,300 | Pfizer (Chas) & Co Inc. | 1 | 40 1/2 | Apr 26 | 62 1/2 | Sep 22 | |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 22 1/2 | 380 | Phelps-Dodge Corp. | 25 | 20 1/2 | Feb 14 | 24 1/2 | Jul 5 | |
| 53 | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | 54 | 270 | Philadelphia Co 6% preferred | 50 | 49 1/2 | Jun 3 | 54 1/2 | Jul 10 | |
| 101 | 101 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 103 1/2 | 4,000 | \$6 preferred | No par | 88 1/2 | Jan 5 | 103 1/2 | Aug 30 | |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 200 | Phila Electric Co. com. | No par | 19 | May 16 | 21 1/2 | Jan 3 | |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 100 | \$1 preference com. | No par | 23 1/2 | May 13 | 26 | Jul 28 | |
| 118 | 119 1/2 | 119 1/2 | 119 1/2 | 118 | 120 | 4,200 | 4 1/2% preferred | 100 | 117 | Apr 26 | 119 1/2 | Sep 19 | |
| 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | 34 | 600 | Philo Corp. | 3 | 24 1/2 | Jan 3 | 37 | Jul 10 | |
| 92 1/2 | 92 1/2 | 92 1/2 | 93 | 93 | 93 | 30 | Phillip Morris & Co Ltd. | 10 | 82 | Feb 25 | 94 1/2 | Aug 31 | |
| 107 1/2 | 109 1/2 | 107 1/2 | 107 1/2 | 108 | 110 | 40 | Preferred 4 1/2% series | 100 | 106 | Mar 28 | 110 | Jul 12 | |
| 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 115 | 200 | Preferred 4 1/2% series | 100 | 108 | Apr 11 | 115 | Aug 15 | |
| 12 1/2 | 13 1/2 | 12 1/2 | 13 1/2 | 14 | 14 1/2 | 5,500 | Phillips Jones Corp. | No par | 11 1/2 | Feb 14 | 16 1/2 | Jul 14 | |
| 109 | 115 | 109 | 115 | 109 | 115 | 200 | 7% preferred | 100 | x98 | Jan 19 | 113 1/2</ | | |

| LOW AND HIGH SALE PRICES | | | | | | | | | | STOCKS | | NEW YORK STOCK EXCHANGE | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|--|-----------------|--|------------------|--|--------------------|--|-------------------|--|-----------------|--|-------------------------|--|-----------------------|--|------------------------------|--|
| Saturday Sept. 16 | | Monday Sept. 18 | | Tuesday Sept. 19 | | Wednesday Sept. 20 | | Thursday Sept. 21 | | Friday Sept. 22 | | Sales for the Week | | Lowest | | Highest | |
| \$ per share | | \$ per share | | \$ per share | | \$ per share | | \$ per share | | \$ per share | | Shares | | \$ per share | | \$ per share | |
| 15 1/2 15 1/2 | | 15 1/2 15 1/2 | | 15 1/2 15 1/2 | | 15 1/2 16 | | 15 1/2 16 | | 15 1/2 16 | | 200 | | 12 1/2 Jan 21 | | 16 1/2 Aug 21 | |
| 10 1/4 10 3/4 | | 10 1/4 10 3/4 | | 10 1/4 10 3/4 | | 10 1/4 11 1/4 | | 10 1/4 11 1/4 | | 10 1/4 10 3/4 | | 45,300 | | 8 1/4 Apr 13 | | 12 July 12 | |
| 10 1/2 10 3/2 | | 10 1/2 10 3/2 | | 10 1/2 10 3/2 | | 10 1/2 10 3/2 | | 10 1/2 10 3/2 | | 10 1/2 10 3/2 | | 1,000 | | 6 1/2 Jan 5 | | 77 Aug 23 | |
| 9 1/2 9 3/2 | | 9 1/2 9 3/2 | | 9 1/2 9 3/2 | | 9 1/2 9 3/2 | | 9 1/2 9 3/2 | | 9 1/2 9 3/2 | | 6,100 | | 7 1/2 Jan 24 | | 10% July 10 | |
| 30 3/4 30 3/4 | | 30 3/4 30 3/4 | | 30 3/4 30 3/4 | | 30 3/4 30 3/4 | | 30 3/4 30 3/4 | | 30 3/4 30 3/4 | | 440 | | 85 1/2 Jan 27 | | 107 1/2 Jan 17 | |
| 16 1/4 16 1/4 | | 16 1/4 16 1/4 | | 16 1/4 16 1/4 | | 16 1/4 16 1/4 | | 16 1/4 16 1/4 | | 16 1/4 16 1/4 | | 600 | | 28 1/2 Jan 3 | | 33 1/2 July 10 | |
| 31 1/4 31 1/4 | | 31 1/4 31 1/4 | | 31 1/4 31 1/4 | | 31 1/4 31 1/4 | | 31 1/4 31 1/4 | | 31 1/4 31 1/4 | | 1,200 | | 12 1/2 Feb 3 | | 18 July 10 | |
| 16 1/2 16 1/2 | | 16 1/2 16 1/2 | | 16 1/2 16 1/2 | | 16 1/2 16 1/2 | | 16 1/2 16 1/2 | | 16 1/2 16 1/2 | | 2,200 | | 28 Feb 2 | | 33 1/2 July 24 | |
| 36 1/2 36 1/2 | | 36 1/2 36 1/2 | | 36 1/2 36 1/2 | | 36 1/2 36 1/2 | | 36 1/2 36 1/2 | | 36 1/2 36 1/2 | | 300 | | 15 1/2 Jan 3 | | 20 Mar 21 | |
| 31 32 | | 31 32 | | 31 32 | | 31 32 | | 31 32 | | 31 32 | | 400 | | 32 1/2 Jan 13 | | 38 Jun 8 | |
| 10 3/4 11 1/4 | | 10 3/4 11 1/4 | | 10 3/4 11 1/4 | | 10 3/4 11 1/4 | | 10 3/4 11 1/4 | | 10 3/4 11 1/4 | | 700 | | 27 1/2 Jan 7 | | 31 1/2 Aug 31 | |
| 127 132 | | 127 132 | | 127 132 | | 127 132 | | 127 132 | | 127 132 | | 30 | | 5 1/2 Jan 3 | | 12 1/2 July 20 | |
| 58 59 | | 58 59 | | 58 59 | | 58 59 | | 58 59 | | 58 59 | | 30 | | 90 Jan 7 | | 133 July 29 | |
| 16 16 1/4 | | 16 16 1/4 | | 16 16 1/4 | | 16 16 1/4 | | 16 16 1/4 | | 16 16 1/4 | | 600 | | 50 1/2 Jan 3 | | 70 Mar 3 | |
| 19 19 1/4 | | 19 19 1/4 | | 19 19 1/4 | | 19 19 1/4 | | 19 19 1/4 | | 19 19 1/4 | | 3,700 | | 11 1/2 Feb 5 | | 17 1/2 July 11 | |
| 99 99 | | 99 99 | | 99 99 | | 99 99 | | 99 99 | | 99 99 | | 600 | | 18 Feb 5 | | 21 1/2 July 11 | |
| 93 1/2 93 1/2 | | 93 1/2 93 1/2 | | 93 1/2 93 1/2 | | 93 1/2 93 1/2 | | 93 1/2 93 1/2 | | 93 1/2 93 1/2 | | 600 | | 14 1/2 Apr 19 | | 21 1/2 Aug 18 | |
| 12 1/2 13 | | 12 1/2 13 | | 12 1/2 13 | | 12 1/2 13 | | 12 1/2 13 | | 12 1/2 13 | | 2,000 | | x83 1/2 Mar 9 | | 99 1/2 Aug 16 | |
| 101 102 | | 101 102 | | 101 102 | | 101 102 | | 101 102 | | 101 102 | | 250 | | 70 1/2 Jan 7 | | 100 Jun 1 | |
| 96 1/2 98 | | 96 1/2 98 | | 96 1/2 98 | | 96 1/2 98 | | 96 1/2 98 | | 96 1/2 98 | | 200 | | 16 Apr 18 | | 21 1/2 July 5 | |
| 10 1/2 10 1/2 | | 10 1/2 10 1/2 | | 10 1/2 10 1/2 | | 10 1/2 10 1/2 | | 10 1/2 10 1/2 | | 10 1/2 10 1/2 | | 2,700 | | 99 1/2 Jun 9 | | 103 Aug 12 | |
| 79 79 | | 79 79 | | 79 79 | | 79 79 | | 79 79 | | 79 79 | | 270 | | 87 Jan 3 | | 99 1/2 Aug 30 | |
| 14 14 1/4 | | 14 14 1/4 | | 14 14 1/4 | | 14 14 1/4 | | 14 14 1/4 | | 14 14 1/4 | | 1,800 | | 6 1/2 Jan 3 | | 12 1/2 July 11 | |
| 94 1/2 95 | | 94 1/2 95 | | 94 1/2 95 | | 94 1/2 95 | | 94 1/2 95 | | 94 1/2 95 | | 150 | | 84 Jan 15 | | 100 July 5 | |
| 13 1/2 13 1/2 | | 13 1/2 13 1/2 | | 13 1/2 13 1/2</ | | | | | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | NEW YORK STOCK EXCHANGE | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|------------------|------------------|--------------------|-------------------|------------------|----------------------------|--------|-----------------------|----------------|------------------------------|--------------|
| Saturday Sept. 16 | Monday Sept. 18 | Tuesday Sept. 19 | Wednesday Sept. 20 | Thursday Sept. 21 | Friday Sept. 22 | Sales for the Week | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | \$ per share | \$ per share | \$ per share | \$ per share |
| T | | | | | | | | | | | |
| *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | *8 8 1/2 | Talcott Inc (James) | 80 | 7 Jan 5 | 8 1/2 Jun 19 | 5 1/2 Jan | 8 1/2 Jun |
| *48 1/2 49 1/2 | *48 1/2 49 1/2 | *48 1/2 49 1/2 | *48 1/2 49 1/2 | *48 1/2 49 1/2 | *48 1/2 49 1/2 | 5 1/2 % partic preferred | 50 | 42 Jan 3 | 49 1/2 Sep 22 | 35 Jan | 45 Apr |
| *5 1/2 6 | *5 1/2 6 | *5 1/2 6 | *5 1/2 6 | *5 1/2 6 | *5 1/2 6 | Telaugraph Corp | 19,400 | 4 1/4 Jan 12 | 8 1/2 Sep 19 | 3 Jan | 5 1/4 Mar |
| *10 1/2 10 3/4 | *10 1/2 10 3/4 | *10 1/2 10 3/4 | *10 1/2 10 3/4 | *10 1/2 10 3/4 | *10 1/2 10 3/4 | Tennessee Corp | 800 | 10 1/2 Mar 29 | 12 1/2 July 5 | 8 1/4 Jan | 13 1/2 May |
| *45 1/2 45 3/4 | *45 1/2 45 3/4 | *45 1/2 45 3/4 | *45 1/2 45 3/4 | *45 1/2 45 3/4 | *45 1/2 45 3/4 | Texas Co (The) | 25 | 44 1/2 Sep 15 | 50 1/4 Jan 10 | 41 1/2 Jan | 53 1/2 July |
| 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | 6 1/4 6 1/4 | Texas Gulf Producing | 3,000 | 4 1/2 Feb 28 | 6 1/2 July 5 | 3 1/2 Jan | 6 1/2 July |
| 34 34 | 33 3/4 33 3/4 | 33 3/4 33 3/4 | 33 3/4 33 3/4 | 33 3/4 33 3/4 | 33 3/4 33 3/4 | Texas Gulf Sulphur | 3,400 | 32 3/4 Apr 19 | 37 1/4 July 14 | 33 1/4 Dec | 41 1/4 July |
| 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | 15 1/2 15 1/2 | Texas Pacific Coal & Oil | 4,900 | 14 1/4 Feb 4 | 19 1/2 Mar 16 | 8 1/2 Jan | 18 July |
| 10 1/2 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | 10 1/2 11 1/2 | Texas Pacific Land Trust | 12,700 | 8 1/2 Feb 9 | 11 1/2 July 10 | 7 1/4 Jan | 13 1/4 July |
| *21 1/2 22 | *21 1/2 22 | *21 1/2 22 | *21 1/2 22 | *21 1/2 22 | *21 1/2 22 | Texas & Pacific Ry Co | 600 | 17 1/2 Jan 4 | 27 1/2 July 15 | 16 1/2 Nov | 28 1/2 July |
| *18 1/2 19 1/2 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | *18 1/2 19 1/2 | Thatcher Mfg Co | 200 | 12 1/4 Jan 13 | 24 1/4 July 5 | 6 1/4 Jan | 14 Oct |
| *52 54 | *52 54 | *52 52 | *52 54 | *52 54 | *52 54 | \$3.60 conv preferred | 50 | 50 1/4 Feb 4 | 58 July 12 | 35 Jan | 53 1/2 Dec |
| *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | The Fair | 100 | 5 1/2 Jan 6 | 9 1/2 July 17 | 2 1/2 Jan | 8 July |
| *102 107 | *102 107 | *106 106 1/2 | *106 1/2 108 | *106 1/2 108 | *106 1/2 108 | Preferred | 20 | 92 Jan 31 | 114 Aug 4 | 52 Jan | 95 Oct |
| *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | Thermold Co | 1,700 | 7 Apr 19 | 9 1/4 Jun 29 | 4 Jan | 9 1/2 Sep |
| *47 47 1/2 | *47 47 1/2 | *47 47 1/2 | *47 48 | *47 48 | *47 48 | \$3 div conv preferred | 60 | 43 Jan 11 | 54 July 13 | 33 1/4 Jan | 49 May |
| *5 1/2 5 1/2 | *5 1/2 5 1/2 | *5 1/2 5 1/2 | *5 1/2 5 1/2 | *5 1/2 5 1/2 | *5 1/2 5 1/2 | Third Avenue Transit Corp | 1,000 | 4 1/4 Jan 19 | 6 1/2 July 8 | 3 Jan | 6 1/4 May |
| *11 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | *11 1/2 11 1/2 | Thompson (J R) | 600 | 11 1/2 Jun 13 | 13 1/2 Mar 8 | 8 1/2 Jan | 15 July |
| *43 1/2 44 | *43 1/2 44 | *44 44 1/2 | *44 1/2 44 1/2 | *44 1/2 44 1/2 | *44 1/2 44 1/2 | Thompson Products | 900 | 32 1/2 Jan 10 | 45 1/4 Sep 6 | 26 1/4 Feb | 34 1/2 Dec |
| 4 4 | 4 4 | 4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | Thompson-Starrett Co | 1,900 | 2 Jan 4 | 5 1/2 Aug 14 | 1 1/4 Jan | 3 Mar |
| *26 1/2 26 | *26 1/2 26 | *28 28 | *28 28 1/2 | *28 28 1/2 | *28 28 1/2 | \$3.50 cum preferred | 400 | 18 1/2 Mar 6 | 33 Aug 14 | 16 Jan | 26 1/2 Jun |
| 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | 14 1/2 15 | Tide Water Associated Oil | 3,900 | 13 Feb 3 | 17 July 7 | 9 1/4 Jan | 15 1/2 July |
| 106 1/2 106 1/2 | 106 1/2 107 | 107 107 | 107 1/2 107 1/2 | 107 1/2 107 1/2 | 107 107 1/2 | \$4.50 conv preferred | 580 | 100 1/2 Jan 3 | 108 1/2 Aug 29 | 94 1/2 Jan | 103 1/2 May |
| 30 30 | 30 30 | 30 30 3/4 | 30 3/4 31 1/2 | 31 31 1/2 | 30 3/4 31 1/2 | Timken Detroit Axle | 7,500 | 25 Jan 3 | 31 1/2 Sep 21 | 23 1/2 Dec | 34 1/4 Mar |
| 48 1/2 48 1/2 | 48 1/2 49 1/4 | 48 3/4 49 1/8 | 48 3/4 49 1/8 | 48 3/4 49 1/8 | 49 49 | Timken Roller Bearing | 600 | 43 1/2 Apr 24 | 52 1/2 Aug 18 | 40 1/2 Jan | 50 July |
| *9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/2 9 1/2 | Transamerica Corp | 4,200 | 8 1/2 Jan 13 | 10 1/2 Jun 22 | 6 1/2 Jan | 10 1/2 May |
| 22 1/2 22 1/2 | 22 1/2 22 1/2 | 23 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 22 1/2 23 1/2 | Transcont'l & West Air Inc | 1,800 | 17 1/2 Apr 25 | 25 Aug 17 | 15 1/4 Jan | 25 1/2 July |
| *15 1/2 15 1/2 | *15 1/2 15 1/2 | *15 1/2 15 1/2 | *15 1/2 15 1/2 | *15 1/2 15 1/2 | *15 1/2 15 1/2 | Transue & Williams St'l | 200 | 12 1/2 Jan 5 | 18 1/2 July 5 | 11 1/4 Jan | 16 1/4 Apr |
| 4 4 | 4 4 | 4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | Tri-Continental Corp | 7,700 | 3 1/4 Feb 4 | 5 1/2 July 10 | 1 1/2 Jan | 4 1/4 May |
| 96 1/2 96 1/2 | 97 1/2 97 1/2 | *96 1/2 97 1/2 | 96 1/2 96 1/2 | *95 1/2 96 1/2 | *95 1/2 96 1/2 | \$6 preferred | 50 | 8 1/2 Jan 4 | 99 Sep 5 | 69 Jan | 90 May |
| 9 1/2 9 1/2 | *9 1/2 9 1/2 | 9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/2 9 1/2 | *9 1/2 9 1/2 | Truax-Traer Corp | 600 | 15 1/2 Mar 1 | 20 1/2 Jun 26 | 12 1/2 Jan | 24 1/4 July |
| *18 1/2 18 1/2 | *18 1/2 18 1/2 | *18 1/2 19 | 18 1/2 19 | 18 1/2 19 | 18 1/2 18 1/2 | Tubize Rayon Corp | 7,300 | 21 1/2 Feb 17 | 26 1/2 July 10 | 25 Jan | 34 1/2 July |
| 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 24 1/4 | 24 24 1/4 | 24 24 1/4 | 24 24 1/4 | 20th Cen Fox Film Corp | 9,100 | 28 1/2 Jan 3 | 33 1/2 Jan 13 | 25 Jan | 34 1/2 July |
| 30 1/2 30 1/2 | 31 1/4 31 1/4 | 31 1/4 31 1/2 | 31 1/4 31 1/2 | 31 1/4 31 1/2 | 31 1/4 31 1/2 | \$1.50 preferred | 2,200 | 100 Jan 4 | 106 1/2 Aug 21 | 99 Nov | 101 Oct |
| *104 1/2 105 | *105 105 | *103 3/4 105 1/2 | *103 3/4 105 1/2 | *105 1/2 105 1/2 | *104 1/2 106 | \$4.50 prior pfd | 200 | 5 1/2 Jan 5 | 9 Sep 12 | 4 1/2 Jan | 9 1/4 Jun |
| *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | *8 1/2 8 1/2 | Twin City Rapid Transit | 900 | 68 1/4 Jan 4 | 108 1/2 Sep 12 | 67 Jan | 77 1/2 Jun |
| *105 106 1/2 | *106 106 | *106 106 1/2 | *106 106 1/2 | *105 1/2 105 1/2 | *104 1/2 105 | 7% preferred | 280 | 8 1/2 Jan 6 | 14 1/2 Aug 21 | 6 1/4 Jan | 11 1/4 Jun |
| 13 1/2 13 1/2 | 12 1/2 13 | 12 1/2 13 | 13 13 | 12 1/2 13 | 13 13 | Twin Coach Co | 4,500 | | | | |
| U | | | | | | | | | | | |
| *61 62 | *61 62 | *61 62 | *60 1/2 61 | 60 1/2 60 1/2 | *60 1/2 62 | Under Elliott Fisher Co | 700 | 51 1/4 Jan 10 | 66 Jun 26 | 42 Jan | 59 July |
| 12 1/2 12 1/2 | 12 1/2 12 3/4 | 12 3/4 12 3/4 | 12 3/4 13 1/4 | 13 1/4 13 1/4 | 13 1/4 13 1/2 | Union Bag & Paper | 17,700 | 9 1/4 Feb 7 | 13 1/2 Sep 22 | 8 Jan | 11 1/4 Feb |
| 77 77 1/2 | 77 1/2 77 1/2 | 77 1/2 77 1/2 | 78 78 3/4 | 78 3/4 78 3/4 | 78 3/4 78 3/4 | Union Carbide & Carb | 4,300 | 76 Sep 7 | 82 1/2 Jun 20 | x76 1/2 Dec | 86 1/2 May |
| *116 1/2 117 | *116 1/2 117 1/2 | *116 3/4 117 1/2 | *116 3/4 117 1/2 | *116 3/4 117 | *116 3/4 117 1/2 | Union El Co of Mo \$5 pfd | 20 | 113 Feb 19 | 116 1/2 Apr 14 | 113 Jan | x118 Apr |
| *114 115 | *114 114 3/4 | *114 114 3/4 | *114 114 3/4 | *114 114 3/4 | *113 1/4 114 3/4 | Preferred \$4.50 series | 1,600 | 109 1/2 Feb 5 | 114 1/2 Sep 6 | 105 1/4 Jan | 114 1/2 Oct |
| 18 1/2 18 1/2 | 18 1/2 18 3/4 | 18 3/4 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | 18 1/2 18 3/4 | Union Oil of California | 2,200 | 17 1/2 Sep 14 | 20 1/2 July 6 | 15 1/2 Jan | 22 1/2 July |
| 104 104 | 103 1/2 103 3/4 | 103 3/4 104 | 104 104 1/2 | 105 105 1/2 | 105 1/2 106 | Union Pacific RR Co | 1,800 | 93 1/2 Jan 3 | 111 1/2 July 7 | 80 1/4 Jan | 102 1/2 July |
| 99 99 | *98 1/2 99 | 99 99 | *98 1/2 99 | 98 1/2 98 1/2 | 98 1/2 99 | 4% non-cum preferred | 600 | 92 1/2 Feb 1 | 106 July 20 | 79 1/2 Jan | 97 Oct |
| 27 1/2 27 1/2 | *27 1/2 28 | 28 28 | *27 1/2 28 | 27 1/2 28 | *27 1/2 28 | United Tank Car | 24,400 | 26 Jun 6 | 28 1/2 Aug 21 | 24 1/4 Jan | 28 1/2 Mar |
| 30 1/2 3 | | | | | | | | | | | |

NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES | | | | | | Sales for the Week | STOCKS | | Range since January 1 | | Range for Previous Year 1943 | |
|--------------------------|-----------------|------------------|--------------------|-------------------|-----------------|--------------------|-------------------------------|--------|-----------------------|-----------------|------------------------------|--------------|
| Saturday Sept. 16 | Monday Sept. 18 | Tuesday Sept. 19 | Wednesday Sept. 20 | Thursday Sept. 21 | Friday Sept. 22 | | NEW YORK STOCK EXCHANGE | Par | Lowest | Highest | Lowest | Highest |
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | Shares | | | \$ per share | \$ per share | \$ per share | \$ per share |
| 9 9 1/2 | 8 3/4 9 1/4 | 8 3/4 9 1/2 | 9 9 1/2 | 9 9 1/2 | 9 9 1/2 | 100 | Ward Baking Co cl A | No par | 8 Jan 27 | 11 1/2 Mar 31 | 4 1/2 Jan | 13 May |
| 1 1/2 1 3/4 | 1 1/2 1 3/4 | 1 1/2 1 3/4 | 1 1/2 1 3/4 | 1 1/2 1 3/4 | 1 1/2 1 3/4 | 300 | Class B | No par | 1 1/2 Feb 9 | 2 1/2 Aug 21 | 1/2 Jan | 2 1/2 Mar |
| 53 53 | 51 1/2 53 | 52 1/4 52 1/4 | 52 1/4 53 1/2 | 53 53 | 53 53 | 600 | \$7 preferred | 50 | 45 Jan 27 | 62 May 18 | 26 Jan | 56 July |
| 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 11 1/2 11 1/2 | 12,700 | Warner Bros Pictures | 5 | 11 1/2 Apr 24 | 15 July 10 | 7 1/2 Jan | 15 1/2 July |
| 28 1/4 29 1/4 | 28 1/4 29 | 29 1/4 29 1/4 | 29 1/4 30 1/4 | 29 1/4 29 1/4 | 29 1/4 29 1/4 | 2,000 | Warren Fdy & Pipe | No par | 22 1/2 Feb 14 | 33 1/2 Jun 27 | 22 Dec | 32 1/2 Apr |
| 24 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 800 | Washington Gas Lt Co | No par | 22 1/2 Apr 25 | 25 Aug 23 | 15 1/2 Jan | 23 1/2 Sep |
| 18 1/4 18 1/4 | 18 1/4 18 1/4 | 18 1/4 19 | 19 19 | 19 19 | 18 1/4 18 1/4 | 800 | Waukesha Motor Co | 5 | 15 1/4 Apr 25 | 19 1/4 July 6 | 12 1/2 Jan | 20 1/2 Dec |
| 29 1/4 30 | 29 1/4 30 | 29 1/4 30 | 29 1/4 30 | 29 1/4 30 | 29 1/4 29 1/2 | --- | Wayne Pump Co | 1 | 23 Jan 6 | 30 1/4 July 11 | 17 1/2 Jan | 26 July |
| 8 1/4 8 1/2 | 8 1/2 8 1/2 | 8 1/4 8 1/2 | 8 1/2 8 3/4 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 1,800 | Webster Eisenlohr | No par | 6 1/2 Jan 3 | 10 1/2 July 5 | 2 1/2 Jan | 8 1/2 July |
| 23 1/2 23 1/2 | 23 1/2 24 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 24 | 23 1/2 24 | 500 | Wesson Oil & Snowdrift | No par | 22 1/2 Jan 26 | 25 1/2 Jun 19 | 17 1/2 Jan | 26 1/2 July |
| 79 1/4 79 1/4 | 79 1/4 79 1/2 | 79 1/4 80 1/2 | 79 81 1/2 | 79 81 1/2 | 79 81 | 100 | \$4 conv preferred | No par | 77 Jan 6 | 83 Apr 5 | 69 Jan | 79 1/2 Nov |
| 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 24 | 24 1/4 24 1/2 | 24 1/4 24 1/2 | 24 1/4 24 1/2 | 8,200 | West Indies Sugar Corp | 1 | 18 1/2 Feb 9 | 25 1/2 May 31 | 8 1/2 Jan | 20 1/2 Dec |
| 94 1/2 95 1/2 | 94 1/2 95 | 95 95 | 94 95 1/2 | 94 95 1/2 | 92 1/2 92 1/2 | 60 | West Penn Electric class A | No par | 83 Jan 3 | 95 1/2 Aug 17 | 50 1/2 Jan | 85 Aug |
| 93 1/2 93 1/2 | 93 1/2 93 1/2 | 93 1/2 93 1/2 | 93 1/2 93 1/2 | 93 1/2 93 1/2 | 93 1/2 93 1/2 | 120 | 7 1/2 preferred | 100 | 96 1/2 Feb 16 | 107 1/2 Sep 14 | 67 1/2 Jan | 99 Oct |
| 118 119 | 118 1/2 118 3/4 | 118 1/2 119 1/4 | 118 1/2 118 3/4 | 118 1/2 118 3/4 | 118 1/2 118 3/4 | 190 | 6 1/2 preferred | 100 | 85 1/2 Jan 3 | 97 1/2 Aug 1 | 57 Jan | 87 1/2 Oct |
| | | | | | | 90 | West Penn Power 4 1/2 % pfd | 100 | 113 1/4 Apr 1 | 118 3/4 Sep 18 | 109 Jan | 119 Jun |
| 22 22 1/2 | 22 22 1/2 | 22 22 1/2 | 24 24 1/2 | 24 24 1/2 | 24 1/2 24 1/2 | 1,100 | West Va Pulp & Pap Co | No par | 16 1/4 Jan 4 | 28 July 10 | 11 1/4 Jan | 16 1/2 Oct |
| 108 1/4 108 1/4 | 108 108 | 107 1/2 110 | 107 1/2 110 | 107 107 1/2 | 107 108 1/4 | 320 | 6 1/2 preferred | 100 | 103 Feb 1 | 108 1/4 Sep 11 | 103 Jan | 110 Sep |
| 31 1/2 32 1/4 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 3,100 | Western Auto Supply Co | 10 | 26 3/4 Apr 25 | 35 1/2 Jun 13 | 19 Jan | 31 1/2 Dec |
| 3 3/4 4 | 4 4 | 4 4 | 4 4 | 4 4 | 4 4 | 1,400 | Western Maryland Ry | 100 | 3 1/4 Jan 7 | 6 1/4 Jun 5 | 2 1/4 Jan | 6 1/2 Apr |
| 10 1/4 11 1/4 | 10 1/2 11 | 11 11 1/4 | 11 1/4 12 | 11 1/4 11 1/4 | 11 11 | 900 | 4 1/2 non-cum 2nd preferred | 100 | 7 1/2 Jan 3 | 16 1/4 July 3 | 5 1/2 Jan | 11 1/2 Apr |
| 44 1/4 44 1/4 | 44 1/4 44 1/4 | 44 1/4 45 1/4 | 44 1/4 45 1/4 | 44 1/4 45 1/4 | 43 1/4 44 1/4 | 6,300 | Western Union Teleg class A | No par | 41 Feb 10 | 53 1/2 July 10 | 37 1/2 Oct | 49 1/2 Oct |
| 26 1/2 26 1/2 | 26 26 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 1/2 26 1/2 | 26 26 | 1,300 | Class B | No par | 22 1/2 Jan 20 | 31 1/4 July 10 | 22 Nov | 24 1/2 Dec |
| 25 1/4 25 1/4 | 25 1/4 25 1/4 | 25 1/4 25 1/4 | 25 1/4 25 1/4 | 25 1/4 25 1/4 | 25 1/4 25 1/4 | 7,100 | Westinghouse Air Brake | No par | 21 Apr 24 | 28 1/2 July 10 | 15 1/2 Jan | 24 1/2 May |
| 101 101 | 100 1/2 101 1/4 | 101 1/2 102 | 102 1/4 102 1/4 | 102 1/4 102 1/4 | 101 1/4 101 1/4 | 2,500 | Westinghouse El & Mfg | 50 | x91 Feb 7 | 108 1/2 Jun 19 | 81 Jan | 100 July |
| 136 140 | 136 140 | 136 140 | 136 140 | 136 140 | 136 140 | 10 | 1st part preferred | 50 | 127 1/2 Mar 8 | 138 Jun 17 | 120 Jan | 136 Jun |
| 32 33 | 32 33 | 32 33 | 32 33 | 32 33 | 32 33 | --- | Weston Elec Instrument | 12.50 | 32 Jan 4 | 36 Jun 24 | 31 Jan | 40 May |
| 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 29 1/2 29 1/2 | 1,100 | Westvac Chlorine Prod | No par | 25 1/4 Jan 13 | 32 Jun 21 | 22 1/2 Nov | 29 1/2 May |
| 106 1/2 107 1/2 | 106 1/2 107 1/2 | 106 1/2 107 1/2 | 106 1/2 107 1/2 | 106 1/2 107 1/2 | 107 107 1/2 | --- | \$4.50 preferred | No par | 105 1/2 Jan 12 | 110 1/2 Aug 4 | 106 1/2 Jan | 112 1/2 Jun |
| 105 105 1/4 | 104 1/4 106 1/4 | 104 1/4 106 1/4 | 104 1/4 105 3/4 | 104 1/4 105 3/4 | 104 1/4 106 | 40 | \$4.25 preferred | No par | 101 1/2 May 26 | 106 1/4 July 13 | --- | --- |
| 68 72 | 68 71 | 68 72 | 70 70 | 68 72 | 68 68 | 160 | Wheeling & Lake Erie Ry | 100 | 59 1/2 Feb 19 | 77 July 17 | 52 Mar | 60 Apr |
| 103 103 1/4 | 103 103 | 102 1/2 103 1/4 | 102 1/2 102 1/2 | 102 1/2 103 1/4 | 102 1/2 103 1/4 | 120 | 5 1/2 conv preferred | 100 | 97 1/2 Jan 3 | 104 1/4 Aug 25 | 85 Jan | 99 Oct |
| 27 1/4 27 1/4 | 27 1/4 27 1/4 | 27 1/4 28 | 28 1/4 28 1/2 | 27 1/4 28 1/2 | 28 28 1/2 | 2,000 | Wheeling Steel Corp | No par | 20 1/2 Feb 7 | 32 1/4 July 10 | 18 Jan | 24 1/2 July |
| 72 73 | 73 75 1/2 | 76 77 | 76 1/2 77 1/2 | 77 1/4 77 1/4 | 77 1/4 77 1/4 | 390 | \$5 conv prior pref | No par | 66 1/4 Jan 28 | 84 1/4 July 14 | 58 1/2 Jan | 71 1/2 July |
| 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 20 20 1/4 | 20 20 1/4 | 20 20 1/4 | 300 | White Dental Mfg (The S S) | 20 | 18 Feb 7 | 22 July 18 | 15 Jan | 20 Jun |
| 24 1/4 24 1/4 | 24 1/4 24 1/4 | 24 1/4 24 1/4 | 24 1/4 25 | 24 1/4 25 | 24 1/4 25 | 1,900 | White Motor Co | 1 | 20 Feb 7 | 29 1/4 July 7 | 13 1/2 Jan | 22 1/2 Aug |
| 8 1/4 8 1/2 | 8 1/4 8 1/2 | 8 1/4 8 1/2 | 8 1/4 8 1/2 | 8 1/4 8 1/2 | 8 1/4 8 1/2 | 1,200 | White Sewing Mach Corp | 1 | 5 Jan 26 | 9 1/2 July 5 | 2 1/2 Jan | 7 1/2 Oct |
| 81 86 | 81 86 | 81 86 | 81 86 | 83 1/2 86 | 83 1/2 86 | --- | \$4 conv preferred | No par | x64 1/2 Jan 24 | 87 Aug 29 | 40 Jan | 86 Apr |
| 29 30 1/2 | 29 30 1/2 | 29 29 1/2 | 29 29 1/2 | 28 1/2 29 | 28 1/2 28 1/2 | 300 | Prior preferred | 20 | 24 Jan 27 | 30 1/2 Aug 29 | x20 1/2 Jan | 27 Oct |
| 7 1/4 7 1/2 | 7 1/4 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/2 7 1/2 | 7 1/4 7 1/4 | 1,800 | Wilcox Oil Co | 5 | 4 1/2 Jan 14 | 9 1/2 Apr 5 | 2 1/2 Jan | 6 1/2 July |
| 15 1/2 16 | 15 1/2 15 1/2 | 15 1/2 16 1/2 | 15 1/2 16 1/2 | 15 1/2 16 | 15 1/2 16 1/2 | 25,400 | Willis-Overland Motors | 1 | 6 Feb 3 | 20 1/2 July 5 | 2 1/2 Jan | 9 1/2 Jun |
| 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 9 1/4 | 9 1/4 10 1/4 | 10 10 1/4 | 12,300 | Wilson & Co Inc | No par | 8 Jan 3 | 11 1/2 July 10 | 4 1/4 Jan | 9 1/2 Sep |
| 91 92 1/2 | 90 1/2 92 | 91 92 1/2 | 92 1/2 92 1/2 | 92 92 | 92 92 1/2 | 400 | \$6 preferred | No par | 80 1/4 Jan 4 | 96 July 10 | 57 1/2 Jan | 86 1/2 Oct |
| 12 12 | 11 1/2 12 | 12 12 1/2 | 12 1/2 12 1/2 | 12 12 1/2 | 12 12 1/2 | 2,800 | Wilson-Jones Co | 10 | 10 1/4 Jan 5 | 14 1/4 July 14 | 9 Jan | 11 1/2 Apr |
| 123 123 | 123 | 123 | 123 | 123 | 123 | --- | Wisconsin El Pow Co 6 % pfd | 100 | 124 July 31 | 124 July 31 | 115 Jan | 121 Dec |
| 20 1/2 22 | 20 1/2 22 | 20 1/2 22 | 20 1/2 21 | 20 1/2 20 1/2 | 20 1/2 20 1/2 | 100 | Woodward Iron Co | 10 | 19 1/2 Apr 27 | 24 July 6 | 17 1/2 Jan | 24 1/2 July |
| 42 1/4 42 1/4 | 42 1/4 42 1/4 | 42 1/4 42 1/4 | 42 1/4 42 1/4 | 42 1/4 42 1/4 | 42 1/4 42 1/4 | 5,500 | Woolworth (F W) Co | 10 | 36 3/4 Jan 3 | 43 1/2 Sep 5 | 30 1/2 Jan | 42 1/2 July |
| 29 1/2 30 1/4 | 29 1/2 30 | 29 1/2 30 1/4 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 30 1/2 30 1/2 | 2,000 | Worthington P & M (Del) | No par | 20 1/2 Jan 4 | 33 1/2 July 17 | 16 1/2 Jan | 25 1/2 Oct |
| 63 64 | 64 64 | 63 64 1/2 | 63 64 1/2 | 65 1/4 66 1/2 | 66 1/2 66 1/2 | 700 | Prior pfd 4 1/2 % series | 100 | 47 1/4 Jan 5 | 73 July 14 | 44 1/4 Jan | 54 Jun |
| 63 64 1/2 | 63 64 1/2 | 64 1/2 64 1/2 | 64 1/2 64 1/2 | 65 1/4 66 | 66 66 1/2 | 1,400 | Prior pfd 4 1/2 % Conv series | 100 | 45 Jan 5 | 74 July 20 | 46 Jan | 57 1/2 Jun |
| 81 82 | 81 1/2 81 1/2 | 81 81 | 80 81 | 78 81 1/2 | 79 81 1/2 | 100 | Wright Aeronautical | No par | 69 1/2 Jun 8 | 87 1/2 Mar 14 | 78 1/2 Dec | 108 Apr |
| 68 69 | 69 69 | x69 69 1/2 | 68 1/2 70 | 69 69 1/2 | 69 69 1/2 | 300 | Wrigley (Wm) Jr (Del) | No par | 58 Apr 26 | 70 1/2 Aug 24 | 58 1/2 Jan | 70 1/2 Sep |
| 33 1/4 34 | 33 33 | 33 33 | 33 1/2 33 1/2 | 33 1/2 33 1/2 | 33 33 | 500 | Yale & Towne Mfg. Co | 25 | 27 1/2 Mar 6 | 36 1/2 July 17 | 21 1/2 Jan | 31 1/2 Sep |
| 14 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 14 1/4 14 1/4 | 13 1/4 14 | 13 1/4 13 1/4 | 5,900 | York Corp | 1 | 9 1/4 Apr 25 | 15 1/2 July 20 | --- | --- |
| 18 18 1/4 | 18 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 800 | Young Spring & Wire | No par | 14 1/4 Jan 3 | 20 1/2 July 14 | 7 1/2 Jan | 17 1/2 July |
| 37 1/4 37 1/4 | 37 1/4 37 1/4 | 37 1/4 38 1/4 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 38 38 1/2 | 2,200 | Youngstown Sheet & Tube | No par | 33 1/2 Apr 24 | 42 1/2 July 5 | 30 Jan | 41 1/4 July |
| 103 104 | 103 104 | 103 103 | 103 103 | 103 103 | 103 103 1/4 | 150 | 5 1/2 % preferred series A | 100 | 96 Jan 6 | 104 1/2 July 7 | 82 Jan | 98 Nov |
| 16 1/2 17 | 16 1/2 16 1/2 | 16 1/2 17 1/2 | 16 1/2 17 1/2 | 17 17 1/2 | 17 17 1/2 | 2,500 | Youngstown Steel Door | No par | 13 Jan 3 | 18 1/2 Aug 30 | 9 1/2 Jan | 16 1/2 Jun |
| 41 1/4 41 1/4 | 41 1/4 41 1/4 | 42 42 | 41 1/4 42 1/4 | 42 42 | 42 1/4 42 1/4 | 1,700 | Zenith Radio Corp | No par | 33 1/4 Jan 3 | 44 1/2 July 12 | 19 1/4 Jan | 37 1/2 July |
| 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 5 1/2 5 1/2 | 4,900 | Zonite Products Corp | 1 | 3 1/4 Jan 19 | 6 1/2 July 5 | 2 Jan | 4 1/4 May |

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.
 ‡Name changed to Wisconsin Mineral Spring Co.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

| Week Ended Sept. 22, 1944 | | | | | |
|---------------------------|--------------------------------|--------------------------------|------------------|--------------------------------------|------------------------|
| | Stocks, Number of Shares | Railroad and Misc. Bonds | Foreign Bonds | United States Government Bonds | Total Bond Sales |
| Saturday | 275,240 | \$2,445,100 | \$71,000 | \$1,500 | \$2,517,600 |
| Monday | 344,855 | 3,481,000 | 205,000 | 5,000 | 3,691,000 |
| Tuesday | 714,890 | 5,975,000 | 211,000 | 7,000 | 6,193,000 |
| Wednesday | 696,080 | 5,543,000 | 402,000 | 12,000 | 5,957,000 |
| Thursday | 560,920 | 5,301,800 | 315,000 | 5,000 | 5,621,800 |
| Friday | 546,460 | 4,780,500 | 290,000 | 15,500 | 5,086,000 |
| Total | 3,138,445 | \$27,526,400 | \$1,494,000 | \$46,000 | \$29,066,400 |

| Week Ended Sept. 22, 1944 | | Jan. 1 to Sept. 22, 1944 | |
|---------------------------|--------------|--------------------------|-----------------|
| Stocks—No. of shares | 3,138,445 | Bonds | 224,449,562 |
| U. S. Government | \$46,000 | \$56,550 | \$4,762,400 |
| Foreign | 1,494,000 | 2,597,000 | 80,854,500 |
| Railroad & Industrial | 27,526,400 | 58,763,600 | 1,942,932,500 |
| Total | \$29,066,400 | \$61,417,150 | \$2,028,549,400 |

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

| | Stocks (Number of Shares) | Domestic | Bonds (Par Value) | | Total |
|---------------------------|------------------------------------|-------------|-----------------------|----------------------|-------------|
| | | | Foreign Government | Foreign Corporate | |
| Week Ended Sept. 22, 1944 | | | | | |
| Saturday | 97,995 | \$170,000 | \$5,000 | \$2,000 | \$177,000 |
| Monday | 128,320 | 482,000 | 23,000 | 2,000 | 507,000 |
| Tuesday | 189,625 | 510,000 | 41,000 | 2,000 | 553,000 |
| Wednesday | 180,875 | 583,000 | ----- | 2,000 | 585,000 |
| Thursday | 148,865 | 425,000 | 3,000 | 2,000 | 430,000 |
| Friday | 175,565 | 396,000 | 35,000 | ----- | 431,000 |
| Total | 921,245 | \$2,566,000 | \$107,000 | \$10,000 | \$2,683,000 |

| | Week Ended Sept. 22 | | Jan. 1 to Sept. 22 | |
|----------------------|---------------------|-------------|--------------------|---------------|
| | 1944 | 1943 | 1944 | 1943 |
| Stocks—No. of shares | 921,245 | 1,251,045 | 50,208,487 | 57,365,062 |
| Bonds | | | | |
| Domestic | \$2,566,000 | \$4,262,000 | \$131,366,500 | \$162,811,000 |
| Foreign government | 107,000 | 221,000 | 7,729,000 | 10,611,000 |
| Foreign corporate | 10,000 | 10,000 | 1,002,000 | 1,069,000 |
| Total | \$2,683,000 | \$4,493,000 | \$140,097,500 | \$174,491,000 |

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. RANGE FOR WEEK ENDING SEPTEMBER 22

| BONDS New York Stock Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|----------------------------------|----------------------------|--------------------|------------------------------|--|---------------|--------------------------|
| U. S. Government | | | | Low High | No. | Low High |
| Treasury 4 1/2s | 1947-1952 | A-O | --- | *110.15 110.17 | --- | 110.29 111.23 |
| Treasury 4s | 1944-1954 | J-D | --- | *100.31 100.31 | 2 | 101.15 102.29 |
| Treasury 3 1/2s | 1946-1956 | M-S | --- | *104.21 104.23 | --- | 105.9 106.9 |
| Treasury 3s | 1946-1949 | J-D | --- | *104.8 104.10 | --- | 104.21 105.18 |
| Treasury 3 1/2s | 1949-1952 | J-D | 109.28 | 109.28 109.28 | 1 | 109.28 110.19 |
| Treasury 3s | 1946-1948 | J-D | --- | *104.1 104.3 | --- | 104.8 104.20 |
| Treasury 3s | 1951-1955 | M-S | --- | *110.8 110.10 | --- | 110.18 111.11 |
| Treasury 2 1/2s | 1955-1960 | M-S | --- | *111.7 111.9 | --- | 111.16 112.13 |
| Treasury 2 1/2s | 1945-1947 | M-S | --- | *102.8 102.10 | --- | 102.11 103.11 |
| Treasury 2 1/2s | 1948-1951 | M-S | --- | *106.3 106.5 | --- | 106.12 106.24 |
| Treasury 2 1/2s | 1951-1954 | J-D | --- | *108.16 108.18 | --- | 109.3 109.12 |
| Treasury 2 1/2s | 1956-1959 | M-S | --- | *110.22 110.24 | --- | 111.9 111.15 |
| Treasury 2 1/2s | 1958-1963 | J-D | --- | *110.20 110.25 | --- | 111.10 111.13 |
| Treasury 2 1/2s | 1960-1965 | J-D | --- | *111.2 111.4 | --- | 111.7 112.6 |
| Treasury 2 1/2s | 1945 | J-D | --- | *102.17 102.19 | --- | 102.28 103.9 |
| Treasury 2 1/2s | 1948 | M-S | --- | *106.4 106.6 | --- | 106.16 106.24 |
| Treasury 2 1/2s | 1949-1953 | J-D | --- | *106.13 106.15 | --- | 106.16 106.31 |
| Treasury 2 1/2s | 1950-1952 | M-S | --- | *106.27 107.29 | --- | 107.7 107.7 |
| Treasury 2 1/2s | 1952-1954 | M-S | --- | *104 104.2 | --- | 103.29 104 |
| Treasury 2 1/2s | 1956-1958 | M-S | --- | *103.24 103.26 | --- | 103.17 103.22 |
| Treasury 2 1/2s | 1962-1967 | J-D | --- | *100.18 100.20 | --- | 100.11 100.17 |
| Treasury 2 1/2s | 1963-1968 | J-D | --- | *100.11 100.16 | 6 | 100 100.16 |
| Treasury 2 1/2s | June 1964-1969 | J-D | e100.7 | e100.7 100.7 | 2 | 100 100.12 |
| Treasury 2 1/2s | Dec. 1964-1969 | J-D | --- | *100.9 100.10 | 7 | 100 100.11 |
| Treasury 2 1/2s | 1965-1970 | M-S | 100.12 | 100.11 100.13 | 17 | 100 100.14 |
| Treasury 2 1/2s | 1967-1972 | M-S | 100.18 | 100.18 100.18 | 1 | 100.9 100.18 |
| Treasury 2 1/2s | 1951-1953 | J-D | --- | *105.28 105.30 | --- | 106.9 107.3 |
| Treasury 2 1/2s | 1952-1955 | J-J | --- | *102.7 102.9 | --- | 102.8 102.8 |
| Treasury 2 1/2s | 1954-1956 | J-D | --- | *106.8 106.10 | --- | 106.18 107.11 |
| Treasury 2 1/2s | 1956-1959 | M-S | 100.19 | 100.19 100.19 | 4 | 100.2 100.20 |
| Treasury 2s | 1947 | J-D | --- | *104.3 104.5 | --- | 101.31 101.31 |
| Treasury 2s | Mar 1948-1950 | M-S | --- | *102.3 102.5 | --- | 104.8 104.8 |
| Treasury 2s | Dec 1948-1950 | J-D | --- | *104.12 104.14 | --- | 101.26 101.26 |
| Treasury 2s | Jun 1949-1951 | J-J | --- | *101.27 101.29 | --- | 101.8 101.19 |
| Treasury 2s | Sep 1949-1951 | M-S | --- | *101.26 101.28 | --- | 101.6 101.9 |
| Treasury 2s | Dec 1949-1951 | J-D | --- | *101.25 101.27 | --- | 100.21 101.10 |
| Treasury 2s | March 1950-1952 | M-S | --- | *101.19 101.21 | --- | 100.5 100.28 |
| Treasury 2s | Sept 1950-1952 | M-S | --- | *101.11 101.13 | 3 | 100.16 100.19 |
| Treasury 2s | 1951-1953 | M-S | --- | *100.25 100.28 | --- | 100.9 100.19 |
| Treasury 2s | 1951-1955 | J-D | --- | *100.23 100.25 | --- | --- |
| Treasury 2s | 1952-1954 | J-D | --- | *100.18 100.19 | --- | --- |
| Treasury 2s | 1953-1955 | J-D | --- | *104.19 104.22 | --- | --- |
| Treasury 1 1/2s | June 15 1948 | J-D | --- | *106.16 101.16 | 3 | 101.5 101.16 |
| Home Owners' Loan Corp. | 1 1/2s series M | 1945-1947 | J-D | --- | --- | 100.28 100.28 |
| New York City | Transit Unification Issue— | --- | --- | --- | --- | --- |
| 3% Corporate Stock | 1980 | J-D | 112 1/2 | 112 1/2 112 1/2 | 42 | 108 1/2 114 |

| BONDS New York Stock Exchange | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since January 1 |
|-----------------------------------|-------------|--------------------|------------------------------|--|---------------|--------------------------|
| Brisbane (City) s f 5s | | M-S | --- | *96 1/2 97 1/2 | --- | 92 99 3/4 |
| Sinking fund gold 5s | 1958 | F-A | --- | 98 98 | 2 | 92 98 |
| Sinking fund gold 6s | 1950 | J-D | 101 | 100 101 | 3 | 95 101 |
| Buenos Aires (Province of)— | --- | --- | --- | --- | --- | --- |
| Δ6s stamped | 1951 | M-S | --- | *90 1/2 | --- | 90 95 |
| External s f 4 1/2-4 1/2s | 1977 | M-S | --- | 78 1/2 79 | 29 | 72 86 1/2 |
| Refunding s f 4 1/2-4 1/2s | 1976 | F-A | --- | 79 79 | 2 | 72 87 1/2 |
| External readj 4 1/2-4 1/2s | 1976 | A-O | --- | 78 81 | 27 | 73 86 1/2 |
| External s f 4 1/2-4 1/2s | 1973 | M-N | 83 1/2 | 83 1/2 83 3/4 | 21 | 73 88 1/2 |
| 3% external s f bonds | 1984 | J-J | --- | *61 61 1/2 | --- | 50 62 1/2 |
| Canada (Dom of) 30-yr 4s | 1960 | A-O | 109 | 109 109 1/2 | 16 | 108 110 1/2 |
| 25-year 3 1/2s | 1961 | J-J | --- | 104 1/2 105 1/2 | 16 | 104 106 1/2 |
| 30-year 3s | 1967 | J-J | --- | 102 1/2 102 1/2 | 6 | 101 103 1/2 |
| 30-year 3s | 1968 | M-N | 102 1/2 | 102 1/2 102 1/2 | 1 | 101 103 1/2 |
| 2 1/2s | Jan 15 1948 | J-J | --- | *102 102 1/2 | --- | 102 103 1/2 |
| 3s | Jan 15 1953 | J-J | --- | 103 1/2 103 1/2 | 1 | 103 104 1/2 |
| 3s | Jan 15 1958 | J-J | --- | 103 1/2 103 1/2 | 2 | 101 105 1/2 |
| ΔCarlsbad (City) 8s | 1954 | J-J | --- | *40 48 1/2 | --- | 18 37 |
| ΔChile (Rep) External s f 7s | 1943 | M-N | --- | *17 23 | --- | 18 19 1/2 |
| Δ7s assessed | 1943 | M-N | --- | 17 1/2 17 1/2 | 3 | 16 19 |
| ΔExternal sinking fund 6s | 1960 | A-O | --- | *23 | --- | 18 19 1/2 |
| Δ6s assessed | 1960 | A-O | 17 1/2 | 17 1/2 17 1/2 | 42 | 16 19 1/2 |
| ΔExtl sinking fund 6s | Feb 1961 | F-A | --- | 18 1/2 18 1/2 | 1 | 17 20 |
| Δ6s assessed | Feb 1961 | F-A | --- | 17 1/2 17 1/2 | 19 | 16 19 1/2 |
| Δ7y external s f 6s | Jan 1961 | J-J | --- | 18 1/2 18 1/2 | 1 | 16 20 |
| Δ6s assessed | Jan 1961 | J-J | --- | 17 1/2 18 1/2 | 6 | 16 19 1/2 |
| ΔExtl sinking fund 6s | Sep 1961 | M-S | --- | *23 | --- | 17 20 |
| Δ6s assessed | Sep 1961 | Y-S | 17 1/2 | 17 1/2 17 1/2 | 7 | 16 19 |
| ΔExternal sinking fund 6s | 1962 | A-O | --- | 17 1/2 17 1/2 | --- | 17 19 |
| Δ6s assessed | 1962 | A-O | --- | 17 1/2 17 1/2 | 15 | 16 19 1/2 |
| ΔExternal sinking fund 6s | 1963 | M-N | --- | 18 1/2 18 1/2 | 9 | 17 19 1/2 |
| Δ6s assessed | 1963 | M-N | 17 1/2 | 17 1/2 17 1/2 | 15 | 16 19 |
| ΔChile Mortgage Bank 6 1/2s | 1957 | J-D | --- | *16 1/2 | --- | 17 18 1/2 |
| Δ6 1/2s assessed | 1957 | J-D | --- | 16 1/2 17 | 2 | 16 18 1/2 |
| ΔSinking fund 6 1/2s | 1961 | J-D | --- | *16 1/2 | --- | 17 18 1/2 |
| Δ6 1/2s assessed | 1961 | J-D | --- | 16 1/2 17 | 15 | 16 18 1/2 |
| ΔGuaranteed sink fund 6s | 1961 | A-O | 16 1/2 | 16 1/2 17 | 8 | 15 18 1/2 |
| Δ6s assessed | 1961 | A-O | --- | *16 1/2 | --- | 17 18 |
| ΔGuaranteed sink fund 6s | 1962 | M-N | 16 1/2 | 16 1/2 17 | 8 | 15 18 1/2 |
| Δ6s assessed | 1962 | M-N | --- | *16 1/2 | --- | 17 18 1/2 |
| ΔChilean Cons Munic 7s | 1966 | M-S | 16 1/2 | 16 1/2 17 1/2 | 20 | 15 18 |
| Δ7s assessed | 1966 | M-S | --- | *17 | --- | 16 16 1/2 |
| ΔChinese (Hukuang Ry) 5s | 1960 | M-S | --- | *15 1/2 17 | --- | 14 17 1/2 |
| Colombia (Republic of)— | 1981 | J-D | --- | 28 1/2 28 1/2 | 4 | 16 28 1/2 |
| Δ6s of 1928 | Oct 1961 | A-O | --- | 68 1/2 68 1/2 | 5 | 57 69 1/2 |
| Δ6s of 1927 | Jan 1961 | J-J | --- | 68 68 | 1 | 57 69 1/2 |
| 3s external s f bonds | 1970 | A-O | 48 1/2 | 48 1/2 48 1/2 | 21 | 39 51 1/2 |
| ΔColombia Mtge Bank 6 1/2s | 1947 | A-O | --- | *40 1/2 | --- | 34 42 |
| ΔSinking fund 7s of 1926 | 1946 | M-N | --- | *40 1/2 | --- | 34 41 1/2 |
| ΔSinking fund 7s of 1927 | 1947 | F-A | --- | *40 1/2 | --- | 36 41 1/2 |
| Copenhagen (City) 5s | 1952 | J-D | --- | *80 1/2 82 1/2 | --- | 59 81 1/2 |
| 25-year gold 4 1/2s | 1953 | M-N | --- | 78 78 | 5 | 57 78 |
| ΔCosta Rica (Rep of) 7s | 1951 | M-N | --- | *29 1/2 33 | --- | 21 33 1/2 |
| Cuba (Republic of) 5s of 1914 | 1949 | M-S | --- | *100 | --- | 103 108 |
| External loan 4 1/2s | 1949 | F-A | 106 1/2 | 106 1/2 106 1/2 | 6 | 104 106 1/2 |
| 4 1/2s external debt | 1977 | J-D | --- | 102 103 1/2 | 7 | 100 108 1/2 |
| Sinking fund 5 1/2s | 1953 | J-J | --- | 106 1/2 106 3/4 | 4 | 104 112 1/2 |
| ΔPublic wks 5 1/2s | 1945 | J-D | --- | *148 150 | --- | 139 152 |
| ΔCzechoslovakia (Rep of) 8s ser A | 1951 | A-O | --- | *76 | --- | 59 76 |
| ΔSinking fund 8s series B | 1952 | A-O | --- | *77 | --- | 59 75 |
| ΔDenmark 20-year extl 6s | 1942 | J-J | 86 | 86 87 | 18 | 69 89 1/2 |
| External gold 5 1/2s | 1955 | F-A | --- | 87 87 1/2 | 9 | 71 89 1/2 |
| External gold 4 1/2s | 1962 | A-O | 83 3/4 | 83 83 3/4 | 27 | 67 84 |
| ΔDominican Rep Cust Ad 5 1/2s | 1942 | M-S | --- | *100 | --- | 92 92 |
| Δ1st series 5 1/2s of 1926 | 1940 | A-O | --- | 100 100 | 5 | 86 100 1/2 |
| Δ2nd series sink fund 5 1/2s | 1940 | A-O | --- | 100 100 | --- | 85 100 1/2 |
| Customs Admin 5 1/2s 2d series | 1961 | M-S | --- | 100 100 | 14 | 84 100 1/2 |
| 5 1/2s 1st series | 1969 | A-O | --- | 100 100 1/2 | --- | 84 100 1/2 |
| 5 1/2s 2d series | 1969 | A-O | --- | 100 100 1/2 | --- | 84 100 1/2 |
| ΔEstonia (Republic of) 7s | 1967 | J-J | --- | 39 3/4 39 3/4 | 7 | 30 39 3/4 |
| French Republic 7s stamped | 1949 | J-D | --- | *105 | --- | 101 105 1/2 |
| 7s unstamped | 1949 | --- | --- | --- | --- | 100 100 |
| Greek Government— | --- | --- | --- | --- | --- | --- |
| Δ7s part paid | 1964 | --- | --- | *18 1/2 21 1/2 | --- | 16 21 1/2 |
| Δ6s part paid | 1958 | --- | --- | 16 1/2 16 1/2 | 6 | 16 19 1/2 |
| Haiti (Republic) s f 6s series A | 1952 | A-O | --- | *95 96 | --- | 75 98 1/2 |
| Irish Free State extl s f 5s | 1950 | M-N | --- | *100 1/2 | --- | 95 99 1/2 |
| ΔJugoslavia (State Mtge Bk) 7s | 1957 | A-O | --- | *16 1/2 18 | --- | 12 19 |
| ΔMedellin (Colombia) 6 1/2s | 1954 | J-D | --- | 30 30 | 1 | 16 30 |
| Mendoza (Prov) 4s readjusted | 1954 | J-D | --- | *91 1/2 94 1/2 | --- | 88 98 1/2 |
| Mexican Irrigation— | --- | --- | --- | --- | --- | --- |
| Δ4 1/2s stamped assessed | 1943 | M-N | --- | *10 1/2 | --- | 10 11 1/2 |
| ΔAssented to Nov. 5, 1942, agree | --- | --- | --- | *9 3/4 10 1/2 | --- | 9 10 3/4 |
| ΔMexico (US) extl 5s of 1899 | 1945 | Q-J | --- | *19 1/2 | --- | 17 17 1/2 |
| ΔAssenting 5s of 1899 | 1945 | Q-J | --- | *17 1/2 | --- | 14 16 1/2 |
| ΔAssented to Nov. 5, 1942, agree | --- | --- | --- | *13 1/2 17 1/2 | --- | 10 11 1/2 |
| ΔAssenting 4s of 1904 | 1954 | J-D | --- | *10 1/2 13 | --- | 9 10 1/2 |
| ΔAssented to Nov. 5, 1942, agree | --- | --- | --- | *9 1/4 10 | --- | 9 10 1/2 |
| ΔAssenting 4s of 1910 | 1945 | J-J | --- | *14 1/2 | --- | 13 14 1/2 |
| ΔAssented to Nov. 5, 1942, agree | --- | --- | --- | 14 14 | 5 | 13 14 1/2 |
| ΔTreasury 6s of 1913 assent | 1933 | J-J | --- | *17 1/2 | --- | 18 18 1/2 |
| ΔAssented to Nov. 5, 1942, agree | --- | --- | --- | *19 | --- | 17 17 |
| Minas Geraes (State)— | --- | --- | --- | --- | --- | --- |
| ΔSec external s f 6 1/2s | 1958 | M-S | 40 | 39 1/2 40 | 7 | 32 42 1/2 |
| ΔSec external s f 6 1/2s | 1959 | M-S | 40 | 40 40 | 4 | 32 42 1/2 |
| ΔMontevideo (City) 7s | 1952 | J-D | --- | *103 | --- | 80 103 |
| Δ6s series A | 1959 | M-N | --- | *100 | --- | 80 100 |
| New South Wales (State)— | --- | --- | --- | --- | --- | --- |
| External s f 5s | 1957 | F-A | --- | 99 99 | 1 | 93 100 |
| External s f 5s | 1958 | A-O | --- | *97 1/2 100 | --- | 97 99 |

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

| Foreign Govt. & Municipal | | | | | | |
|-------------------------------------|------|-----|-----------------|----------------|-----|-----------------|
| Agricultural Mtge Bank (Colombia)— | | | | | | |
| ΔGtd sink fund 6s | 1947 | F-A | --- | *60 | --- | 53 60 |
| ΔGtd sink fund 6s | 1948 | A-O | --- | *60 | --- | 50 1/2 60 1/2 |
| Akershus (King of Norway) 4s | 1968 | M-S | --- | *65 1/2 | --- | --- |
| ΔAntioquia (Dept) coll 7s A | 1945 | J-J | --- | 31 31 | 9 | 17 34 |
| ΔExternal s f 7s series B | 1945 | J-J | --- | 31 31 | 6 | 17 33 1/2 |
| ΔExternal s f 7s series C | 1945 | J-J | --- | *30 31 3/4 | --- | 17 33 1/2 |
| ΔExternal s f 7s series D | 1945 | J-J | --- | 31 31 1/2 | 10 | 17 31 1/2 |
| ΔExternal s f 7s 1st series | 1957 | A-O | --- | 28 1/4 28 1/2 | 6 | 16 1/2 30 |
| ΔExternal sec s f 7s 2d series | 1957 | A-O | --- | 28 1/4 28 1/2 | 14 | 16 1/2 30 1/2 |
| ΔExternal sec s f 7s 3rd series | 1957 | A-O | --- | 28 1/4 29 | 3 | 16 1/2 30 1/2 |
| ΔAntwerp (City) external 5s | 1958 | J-D | 90 | 88 1/2 90 | 22 | 56 1/2 90 |
| Argentina (National Government)— | | | | | | |
| S f external 4 1/2s | 1948 | M-N | 100 1/2 100 1/2 | 100 1/2 | 61 | 98 1/2 101 1/2 |
| S f conv loan 4 1/2s | 1971 | M-N | 176 1/2 | 95 1/2 | --- | 92 99 1/2 |
| S f extl conv loan 4s Feb. | 1972 | F-A | 85 | 85 | 60 | 82 1/2 93 |
| S f extl conv loan 4s Apr. | 1972 | A-O | 85 | 85 | 12 | 82 1/2 93 |
| Australia (Commonwealth) 5s of '25 | | | | | | |
| External 5s of 1927 | 1957 | M-S | 100 1/2 100 1/2 | 100 1/2 | 11 | 92 101 |
| External g 4 1/2s of 1928 | 1958 | M-S | 99 1/2 99 1/2 | 100 | 14 | 92 101 |
| Belgium external 6 1/2s | 1949 | M-N | 96 1/2 96 1/2 | 97 1/4 | 22 | 88 98 |
| External s f 6s | 1955 | J-J | *100 1/2 | 108 | --- | 100 1/2 102 1/2 |
| External s f 7s | 1955 | J-D | *100 1/2 | --- | --- | 100 1/2 102 |
| ΔBrazil (U S of) external 8s | 1941 | J-D | --- | 102 1/2 | --- | 101 103 |
| ΔExternal s f 6 1/2s of 1926 | 1957 | A-O | --- | 60 1/2 61 | 13 | 50 65 1/2 |
| ΔExternal s f 6 1/2s of 1927 | 1957 | A-O | 59 | 58 1/2 59 | 17 | 47 1/2 63 1/2 |
| Δ7s (Central Ry) | 1952 | A-O | 59 | 58 1/2 59 | 22 | 47 1/2 63 1/2 |
| External \$ bonds of 1944 (Plan B)— | | J-D | 61 | 60 1/2 61 | 6 | 49 1/2 64 1/2 |
| 3 3/4s Series No. 1 | --- | --- | --- | 55 55 | 5 | 55 61 1/2 |
| 3 3/4s Series No. 2 | --- | --- | --- | 55 1/2 55 1/2 | 10 | 55 1/2 61 1/2 |
| 3 3/4s Series No. 3 | --- | --- | --- | 55 1/2 56 | 15 | 55 1/2 61 1/2 |
| 3 3/4s Series No. 4 | --- | --- | --- | 55 1/2 55 1/4 | 1 | 55 1/4 61 1/2 |
| 3 3/4s Series No. 5 | --- | --- | --- | *55 | --- | 58 1/2 58 1/2 |
| 3 3/4s Series No. 6 | --- | --- | --- | *56 | --- | 61 62 |
| 3 3/4s Series No. 7 | --- | --- | --- | *54 1/2 | --- | 57 1/2 57 1/2 |
| 3 3/4s Series No. 8 | --- | --- | --- | 54 1/2 55 1/2 | 2 | 54 1/2 60 |
| 3 3/4s Series No. 9 | --- | --- | --- | 55 1/2 55 1/2 | 1 | 55 1/2 58 1/2 |
| 3 3/4s Series No. 10 | --- | --- | --- | *54 3/4 | --- | 58 3/4 58 3/4 |
| 3 3/4s Series No. 11 | --- | --- | --- | 54 55 | 3 | 54 59 1/2 |
| 3 3/4s Series No. 12 | --- | --- | --- | *54 3/4 60 | --- | 57 60 |
| 3 3/4s Series No. 13 | --- | --- | --- | *54 3/4 59 1/4 | --- | --- |
| 3 3/4s Series No. 14 | --- | --- | --- | 55 55 | 5 | 54 1/2 58 1/2 |
| 3 3/4s Series No. 15 | --- | --- | --- | 55 55 | 7 | 55 56 1/2 |
| 3 3/4s Series No. 16 | --- | --- | --- | 55 55 | 2 | 55 56 1/4 |
| 3 3/4s Series No. 17 | --- | --- | --- | *54 3/4 | --- | 56 1/2 57 3/4 |
| 3 3/4s Series No. 18 | --- | --- | --- | 55 55 | 5 | 55 59 1/2 |
| 3 3/4s Series No. 19 | --- | --- | --- | *54 3/4 55 1/2 | --- | 59 1/2 60 |
| 3 3/4s Series No. 20 | --- | --- | --- | *54 3/4 60 | --- | 55 1/2 55 3/4 |
| 3 3/4s Series No. 21 | --- | --- | --- | *54 1/2 | --- | --- |
| 3 3/4s Series No. 22 | --- | --- | --- | 54 1/2 54 3/4 | 5 | 54 1/2 60 |
| 3 3/4s Series No. 23 | --- | --- | --- | 55 1/2 55 1/4 | 2 | 55 1/4 55 1/4 |
| 3 3/4s Series No. 24 | --- | --- | --- | 55 55 | 10 | 54 1/2 58 3/4 |
| 3 3/4s Series No. 25 | --- | --- | --- | *55 1/2 55 3/4 | --- | 59 1/2 59 1/2 |
| 3 3/4s Series No. 26 | --- | --- | --- | *54 3/4 55 3/4 | --- | 55 1/2 58 1/2 |
| 3 3/4s Series No. 27 | --- | --- | --- | *54 3/4 | --- | 59 1/2 59 1/2 |
| 3 3/4s Series No. 28 | --- | --- | --- | *54 3/4 59 | --- | --- |
| 3 3/4s Series No. 29 | --- | --- | --- | *54 3/4 60 | --- | 50 58 1/2 |
| 3 3/4s Series No. 30 | --- | --- | --- | --- | --- | --- |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 22

| BONDS | | Interest | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|-------------------------------------|------|----------|------------------------|--------------------------------------|------|----------------|-----------------------|------|
| New York Stock Exchange | | | | Low | High | | Low | High |
| Norway (Kingdom of) 4½s | 1956 | M-S | | 100 | 100½ | 11 | 98 | 100½ |
| External sink fund 4½s | 1965 | A-O | 97½ | 97 | 98½ | 14 | 96 | 100 |
| 4½ sink fund extl loan | 1963 | F-A | | 98 | 98 | 6 | 94 | 98 |
| Municipal Bank extl s f 5s | 1970 | J-D | | *87 | | | 88 | 88 |
| Oslo (City) sink fund 4½s | 1955 | A-O | | *86 | 90 | | 83 | 90 |
| Δ Panama (Rep) extl s f 5s ser A | 1963 | M-N | | *92½ | | | | |
| Δ Stamped assented 5s | 1963 | M-N | | *92½ | | | 87 | 94½ |
| Stamp mod 3½s extl | 1994 | J-D | | 96 | 96½ | 3 | 88½ | 97 |
| Ext sec ref 3½s series B | 1967 | M-S | | *104½ | | | 104½ | 105½ |
| Δ Pernambuco (State of) 7s | 1947 | M-S | | 40 | 40 | 2 | 31½ | 42½ |
| Δ Peru (Rep of) external 7s | 1959 | M-S | 21½ | 20 | 21½ | 20 | 16½ | 25 |
| Δ Nat loan extl s f 6s 1st ser | 1960 | J-D | 19½ | 19½ | 20 | 285 | 16½ | 24½ |
| Δ Nat Loan extl s f 6s 2d ser | 1961 | A-O | 19½ | 19½ | 19½ | 63 | 17 | 24½ |
| Δ Poland (Rep of) gold 6s | 1940 | A-O | | *25 | | | | |
| Δ 4½s assented | 1958 | A-O | | *15 | 23½ | | 11½ | 26½ |
| Δ Stabilization loan s f 7s | 1947 | A-O | | *31½ | 60 | | 28 | 32 |
| Δ 4½s assented | 1968 | A-O | | *15 | 23½ | | 12½ | 26 |
| Δ External sink fund gold 8s | 1950 | J-J | | *21 | 29½ | | 14 | 31 |
| Δ 4½s assented | 1963 | J-J | | *15 | 23½ | | 12 | 26½ |
| Δ Porto Alegre (City of) 8s | 1961 | J-D | | 43 | 43 | 5 | 36 | 45 |
| Δ External loan 7½s | 1966 | J-J | 42½ | 42½ | 42½ | 5 | 34 | 44½ |
| Δ Prague (City of Greater) 7½s | 1952 | M-N | | *55 | | | 50 | 50½ |
| Queensland (State) extl 6s | 1947 | F-A | 103 | 102½ | 103 | 18 | 100½ | 103 |
| Δ Rio de Janeiro (City of) 8s | 1946 | A-O | | 42½ | 43 | 8 | 35 | 45½ |
| Δ Extl sec 6½s | 1953 | F-A | | 38 | 38½ | 31 | 30 | 41½ |
| Rio Grande do Sul (State of) — | | | | | | | | |
| Δ 8s extl loan of 1921 | 1946 | A-O | | *45½ | 48½ | | 39 | 48½ |
| Δ 6s external sink fund gold | 1968 | J-D | 37½ | 36½ | 37½ | 11 | 29 | 40½ |
| Δ 7s external loan of 1926 | 1966 | M-N | 41 | 40½ | 41 | 9 | 34 | 43½ |
| Δ 7s municipal loan | 1967 | J-D | | 40½ | 40½ | 3 | 34 | 42½ |
| Santa Fe external sink fund 4s | 1964 | M-S | | *89½ | | | 81½ | 93½ |
| Δ Sao Paulo (City of Brazil) 8s | 1952 | M-N | | 43 | 43 | 5 | 35½ | 44½ |
| Δ 6½s extl secured s f | 1957 | M-N | | 37½ | 37½ | 20 | 30 | 40½ |
| Δ San Paulo (State) 8s | 1936 | J-J | | 47 | 47 | 2 | 38½ | 50 |
| Δ 8s external | 1950 | J-J | 47 | 46½ | 47 | 5 | 39 | 50 |
| Δ 7s extl water loan | 1956 | M-S | 41½ | 40½ | 41½ | 5 | 33 | 44 |
| Δ 6s extl dollar loan | 1968 | J-J | 38 | 37½ | 38 | 4 | 30 | 40½ |
| Δ Secured s f 7s | 1940 | A-O | | 62 | 62 | 8 | 56½ | 68 |
| Serbs Croats & Slovenes (Kingdom) — | | | | | | | | |
| Δ 8s secured external | 1962 | M-N | 14½ | 14½ | 15 | 12 | 11½ | 18½ |
| Δ 7s series B sec extl | 1962 | M-N | 14½ | 14½ | 14½ | 11 | 12 | 17½ |
| Δ Silesia (Prov of) extl 7s | 1958 | J-D | | 22 | 22 | 1 | 11 | 25 |
| Δ 4½s assented | 1958 | J-D | | *15 | 20 | | 10 | 21½ |
| Sydney (City) s f 5½s | 1955 | F-A | | *100 | 102 | | 91 | 102 |
| Δ Uruguay (Republic) extl 8s | 1946 | F-A | | *91 | | | 91 | 91 |
| Δ External sink fund 6s | 1960 | M-N | | *90 | | | 89 | 91 |
| Δ External sink fund 6s | 1964 | M-N | | *80 | | | | |
| 3½s-4½s (S bonds of 1937) — | | | | | | | | |
| External readjustment | 1979 | M-N | 74½ | 74½ | 75½ | 54 | 65½ | 76½ |
| External conversion | 1979 | M-N | 78 | 78 | 78 | 5 | 60 | 78½ |
| 3½-4½-4½ extl conv | 1978 | J-D | 73 | 73 | 73 | 10 | 60 | 76 |
| 4-4½-4½s extl readjustment | 1978 | F-A | | *70 | 77½ | | 66½ | 79 |
| 3½s extl readjustment | 1984 | J-J | | *67½ | | | 59 | 62 |
| Δ Warsaw (City) external 7s | 1958 | F-A | | *16½ | 22 | | 10 | 22½ |
| Δ 4½s assented | 1958 | F-A | | *15½ | 18½ | | 10 | 20½ |

Railroad and Industrial Companies

| | | | | | | | | |
|--|-----------|-----|---------|---------|---------|-----|---------|---------|
| Delta Bitibi Power & Paper— | 1953 | J-D | --- | 119 1/2 | --- | 109 | 120 | --- |
| Delta 5s series A plain | 1953 | J-D | --- | 84 1/2 | 85 1/2 | 13 | 68 1/2 | 89 1/2 |
| Delta Stamped | 1953 | J-D | --- | 103 1/2 | --- | --- | 103 | 104 1/2 |
| Delta Adams Express coll tr gold 4s | 1948 | M-S | --- | 103 1/2 | --- | --- | 100 1/2 | 103 1/2 |
| Delta Coll trust 4s of 1907 | 1947 | J-D | --- | 103 1/2 | --- | --- | 103 1/2 | 104 1/2 |
| Delta 10-year deb 4 1/2s stamped | 1946 | F-A | 104 | 103 1/2 | 104 | 8 | 103 1/2 | 106 1/2 |
| Delta Alabama Great Southern 3 1/2s | 1967 | M-N | 106 1/2 | 106 1/2 | 106 1/2 | 10 | 103 1/2 | 106 1/2 |
| Delta Alabama Power 1st mtge 3 1/2s | 1972 | J-J | 109 | 109 | 109 | 1 | 107 1/2 | 110 |
| Delta Albany Perfor Wrap Pap 6s | 1948 | A-O | --- | 101 1/2 | 101 1/2 | 11 | 89 1/2 | 102 1/2 |
| Delta 6s with warrants assented | 1948 | A-O | --- | 100 1/2 | 101 1/2 | 2 | 89 1/2 | 101 1/2 |
| Delta Albany & Schuylkill RR 3 1/2s | 1946 | A-O | --- | 102 1/2 | --- | --- | 101 | 102 1/2 |
| Delta 3 1/2s registered | 1944 | A-O | --- | 100 1/2 | --- | --- | 100 1/2 | 101 |
| Delta Allegheny Corp 3 1/2s sec conv | 1954 | A-O | 104 1/2 | 104 1/2 | 104 1/2 | 71 | 103 1/2 | 106 1/2 |
| Delta Allegheny & West 1st gtd 4s | 1998 | A-O | --- | 80 | 80 1/2 | 11 | 67 | 81 1/2 |
| Delta Allied Stores Corp 4 1/2s deb | 1951 | F-A | 104 | 103 1/2 | 104 | 20 | 103 1/2 | 106 |
| Delta Am & Foreign Pow deb 5s | 2030 | M-S | 95 | 93 1/2 | 95 | 161 | 86 1/2 | 95 |
| Delta Amer I G Chem conv 5 1/2s | 1949 | M-N | --- | 104 | 104 | 10 | 103 | 105 1/2 |
| Delta Called (Nov 1 1944) | --- | --- | --- | 100 1/2 | 100 1/2 | 4 | 100 1/2 | 100 1/2 |
| American Telephone & Telegraph Co.— | --- | --- | --- | --- | --- | --- | --- | --- |
| Delta 3 1/2s debentures | 1961 | A-O | 108 1/2 | 108 1/2 | 109 1/2 | 22 | 107 1/2 | 110 |
| Delta 3 1/2s debentures | 1966 | J-D | 109 | 109 | 109 1/2 | 14 | 108 | 110 1/2 |
| Delta 3s conv debentures | 1956 | M-S | 121 1/2 | 121 1/2 | 122 | 149 | 115 1/2 | 124 |
| Delta Amer Tobacco Co deb 3s | 1962 | A-O | 104 1/2 | 104 1/2 | 104 1/2 | 23 | 103 1/2 | 105 |
| Delta Am Wat Wks & Elec 6s series A | 1975 | M-N | 113 | 112 1/2 | 113 | 11 | 107 | 114 1/2 |
| Delta Anglo-Chilean Nitrate deb | 1967 | Jan | --- | 66 | 69 | --- | 63 | 70 |
| Delta Ann Arbor 1st gold 4s | 1995 | J-J | 94 | 92 | 94 | 8 | 76 1/2 | 94 |
| Delta Ark & Memphis Ry Bde & Term 5s | 1964 | M-S | --- | 104 1/2 | --- | --- | 102 1/2 | 104 |
| Delta Armour & Co (Del)— | --- | --- | --- | --- | --- | --- | --- | --- |
| Delta 7s income debentures | 1978 | A-O | 114 | 113 1/2 | 114 | 89 | 112 1/2 | 115 1/2 |
| Delta Atchafalaya & Santa Fe— | --- | --- | --- | --- | --- | --- | --- | --- |
| Delta General 4s | 1995 | A-O | 124 1/2 | 124 1/2 | 124 1/2 | 44 | 118 1/2 | 125 |
| Delta Adjustment gold 4s | 1995 | Nov | --- | 112 1/2 | 112 1/2 | 1 | 106 1/2 | 115 |
| Delta Stamped 4s | 1995 | M-N | --- | 112 1/2 | 113 | 3 | 106 1/2 | 113 |
| Delta Conv gold 4s of 1909 | 1955 | J-D | --- | 111 1/2 | --- | --- | 109 1/2 | 111 1/2 |
| Delta Conv 4s of 1905 | 1955 | J-D | --- | 111 1/2 | 111 1/2 | 1 | 109 1/2 | 111 1/2 |
| Delta Conv gold 4s of 1910 | 1960 | J-D | --- | 110 | 110 | 1 | 106 1/2 | 111 |
| Delta Trans-Con Short L 1st 4s | 1958 | J-J | --- | 112 | 112 | 8 | 110 1/2 | 113 |
| Delta Atl Knox & Nor 1st gold 5s | 1946 | J-D | --- | --- | --- | --- | --- | --- |
| Delta Atlanta & Charlotte Air Line Ry— | --- | --- | --- | --- | --- | --- | --- | --- |
| Delta 1st mortgage 3 1/2s | 1963 | M-N | --- | 107 | 107 | 2 | 104 1/2 | 107 1/2 |
| Delta Atlantic Coast 1st cons 4s | July 1952 | M-S | 102 1/2 | 101 1/2 | 102 1/2 | 103 | 90 1/2 | 104 |
| Delta General unified 4 1/2s A | 1964 | J-D | 84 1/2 | 83 1/2 | 85 | 86 | 69 | 89 1/2 |
| Delta L & N coll gold 4s | Oct 1952 | M-N | 105 1/2 | 105 1/2 | 105 1/2 | 29 | 89 1/2 | 105 1/2 |
| Delta Called (Nov 1 1944) | --- | --- | --- | 105 1/2 | 105 1/2 | 1 | 105 1/2 | 105 1/2 |
| Delta Atlantic & Danville Ry 1st 4s | 1948 | J-J | 43 | 41 1/2 | 43 | 12 | 37 | 48 1/2 |
| Delta Second mortgage 4s | 1948 | J-J | --- | 33 1/2 | 34 | 7 | 33 1/2 | 39 1/2 |
| Delta Atlantic Refining deb 3s | 1953 | M-S | --- | 103 1/2 | 103 1/2 | 12 | 103 | 105 1/2 |

B

| | | | | | | | | |
|--|------------|-----|---------|---------|---------|-----|---------|---------|
| Baltimore & Ohio RR— | --- | --- | --- | --- | --- | --- | --- | --- |
| Delta 1st mtge gold 4s | July 1946 | A-O | 89 1/2 | 86 1/2 | 90 1/2 | 361 | 70 1/2 | 92 |
| Delta Stamped modified bonds— | --- | --- | --- | --- | --- | --- | --- | --- |
| Delta 1st mtge gold (int at 4% to Oct 1 1946) due | July 1946 | A-O | 91 1/2 | 89 1/2 | 92 | 160 | 73 1/2 | 94 1/2 |
| Delta Ref & gen ser A (int at 1% to Dec 1 1946) due | 1995 | J-D | 52 | 50 | 53 1/2 | 304 | 41 1/2 | 59 1/2 |
| Delta Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due | 1995 | J-D | 58 1/2 | 55 1/2 | 59 | 154 | 46 1/2 | 64 1/2 |
| Delta Ref & gen ser D (int at 1% to Sep 1 1946) due | 2000 | M-S | 52 | 49 1/2 | 53 | 244 | 41 | 59 |
| Delta Ref & gen ser F (int at 1% to Sep 1 1946) due | 1996 | M-S | 52 | 50 | 53 | 171 | 41 1/2 | 59 1/2 |
| Delta Conv due | Feb 1 1960 | F-A | 38 | 36 1/2 | 39 | 329 | 31 1/2 | 44 1/2 |
| Delta Pgh L E & W Va System | --- | --- | --- | --- | --- | --- | --- | --- |
| Delta Ref gold 4s extended to | 1951 | M-N | 84 1/2 | 83 | 85 | 111 | 64 | 85 |
| Delta S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due | 1950 | J-J | 67 | 65 1/2 | 68 | 104 | 57 | 76 |
| Delta Toledo Cln Div ref 4s A | 1959 | J-J | 81 | 78 1/2 | 81 | 101 | 56 1/2 | 85 |
| Bangor & Aroostook RR— | --- | --- | --- | --- | --- | --- | --- | --- |
| Delta Con ref 4s | 1951 | J-J | --- | 82 1/2 | 82 1/2 | 3 | 74 | 90 |
| Delta 4s stamped | 1951 | J-J | --- | 82 1/2 | 82 1/2 | 2 | 73 1/2 | 89 |
| Delta Beech Creek Extension 1st 3 1/2s | 1951 | A-O | --- | --- | --- | --- | 98 1/2 | 102 |
| Delta Bell Telephone of Pa 5s series C | 1960 | A-O | --- | 130 1/2 | 130 1/2 | 1 | 128 | 130 1/2 |
| Delta Beneficial Indus Loan 2 1/2s | 1950 | J-D | --- | 100 1/2 | 101 1/2 | --- | 100 1/2 | 101 1/2 |
| Delta 2 1/2s debentures | 1956 | A-O | --- | 101 | 101 1/2 | --- | 100 | 101 1/2 |
| Delta Beth Steel 3 1/2s conv deb | 1952 | A-O | 103 1/2 | 103 1/2 | 103 1/2 | 18 | 103 1/2 | 106 1/2 |
| Delta Consol mtge 3 1/2s series F | 1959 | J-J | --- | 106 | 106 1/2 | 14 | 105 1/2 | 107 |
| Delta Consol mtge 3s series G | 1960 | F-A | 103 | 103 | 103 | 12 | 101 1/2 | 104 |
| Delta Consol mtge 3 1/2s series H | 1965 | F-A | --- | 106 1/2 | 106 1/2 | 1 | 104 1/2 | 106 1/2 |

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Digby 4-4933New York 6
Bell Teletype—NY 1-310

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|--|------------|-----------------|------------------------|--------------------------------------|---------|----------------|-----------------------|---------|
| New York Stock Exchange | | | | Low | High | | Low | High |
| Boston & Maine 1st 5s A C | 1967 | M-S | --- | 100 | 105 | --- | 92 1/2 | 103 |
| 1st M 5s series II | 1955 | M-N | --- | 105 | 105 | 10 | 101 | 105 |
| 1st gold 4 1/2s series JJ | 1961 | A-O | --- | 96 | --- | --- | 96 1/2 | 99 1/2 |
| 1st mtge 4s series RR | 1960 | J-J | --- | 91 1/2 | 92 1/2 | 62 | 83 1/2 | 94 |
| ΔInc mtge 4 1/2s ser A | July 1970 | M-N | 56 1/2 | 55 1/2 | 56 1/2 | 74 | 52 1/2 | 63 1/2 |
| ΔBoston & N Y Air L 1st 4s | 1955 | F-A | --- | 47 1/2 | 48 | 9 | 41 1/2 | 58 1/2 |
| Bklyn Edison cons M 3 1/2s | 1996 | M-N | --- | 108 1/2 | 108 1/2 | 14 | 108 1/2 | 110 |
| Bklyn Union El 1st gold 5s | 1950 | F-A | --- | 100 1/2 | --- | --- | 102 1/2 | 104 1/2 |
| Bklyn Union Gas 1st cons gold 5s | 1945 | M-N | --- | 102 1/2 | 102 1/2 | 6 | 102 1/2 | 104 1/2 |
| 1st lien & ref 6s series A | 1947 | M-N | 111 1/2 | 111 1/2 | 111 1/2 | 19 | 108 | 112 1/2 |
| Debenture gold 5s | 1950 | J-D | 102 1/2 | 102 1/2 | 102 1/2 | 19 | 94 1/2 | 102 1/2 |
| 1st lien & ref 5s series B | 1957 | M-N | --- | 103 1/2 | 103 1/2 | 12 | 103 1/2 | 107 |
| Buffalo Gen Elec 4 1/2s B | 1981 | F-A | 109 | 109 | 109 | 5 | 109 | 112 1/2 |
| Buffalo Niag Elec 3 1/2s series C | 1967 | J-D | --- | 109 1/2 | --- | --- | 109 | 109 1/2 |
| Buffalo Rochester & Pgh Ry | --- | --- | --- | --- | --- | --- | --- | --- |
| Stamped modified (interest at 3% to May 1, 1947) due | 1957 | M-N | 61 1/2 | 53 1/2 | 61 1/2 | 489 | 44 1/2 | 63 1/2 |
| ΔBurlington Cedar Rap & Nor | --- | --- | --- | --- | --- | --- | --- | --- |
| Δ1st & coll 5s | 1934 | A-O | 24 1/2 | 24 1/2 | 26 | 46 | 21 1/2 | 29 |
| ΔCertificates of deposit | --- | --- | --- | 25 | 25 | 10 | 21 | 28 |
| Bush Terminal 1st 4s | 1952 | A-O | --- | 97 1/2 | 97 1/2 | 1 | 89 1/2 | 99 |
| Consolidated 5s | 1955 | J-J | --- | 80 1/2 | 80 1/2 | 4 | 69 | 85 1/2 |
| Bush Term Bldgs 5s gtd | 1960 | A-O | --- | 86 | 86 | 4 | 85 1/2 | 93 |
| C | | | | | | | | |
| California Elec Power 3 1/2s | 1968 | A-O | --- | 104 | 104 1/2 | 15 | 101 1/2 | 104 1/2 |
| California-Oregon Power 4s | 1966 | A-O | --- | 108 1/2 | 108 1/2 | 63 | 107 1/2 | 109 1/2 |
| Canada Southern cons gtd 5s A | 1962 | A-O | --- | 106 1/2 | 107 | 4 | 95 1/2 | 108 1/2 |
| Canadian National gold 4 1/2s | 1957 | J-J | 116 1/2 | 116 1/2 | 116 1/2 | 11 | 116 1/2 | 118 1/2 |
| Guaranteed gold 5s | Oct 1969 | J-J | --- | 116 1/2 | 116 1/2 | 4 | 116 | 118 1/2 |
| Guaranteed gold 5s | 1970 | J-D | --- | 116 1/2 | 116 1/2 | --- | 116 | 118 |
| Guaranteed gold 4 1/2s | 1955 | J-J | --- | 117 1/2 | 117 1/2 | --- | 116 1/2 | 119 |
| Guaranteed gold 4 1/2s | 1956 | A-O | 115 1/2 | 115 1/2 | 115 1/2 | 20 | 115 1/2 | 117 1/2 |
| Guaranteed gold 4 1/2s | 1951 | F-A | 112 1/2 | 112 1/2 | 112 1/2 | 12 | 111 1/2 | 114 1/2 |
| Canadian Northern Ry deb 6 1/2s | 1946 | J-D | 108 1/2 | 108 1/2 | 108 1/2 | 6 | 108 1/2 | 111 1/2 |
| Can Pac Ry 4 1/2 deb stk perpetual | --- | F-A | 93 1/2 | 93 1/2 | 94 1/2 | 26 | 84 1/2 | 97 |
| Collateral trust 4 1/2s | 1960 | M-S | 104 | 103 1/2 | 104 1/2 | 20 | 100 1/2 | 105 1/2 |
| ΔCarolina Central 1st gtd 4s | 1949 | J-J | --- | 110 | 110 | 1 | 98 | 114 1/2 |
| Carolina Clinch & Ohio 4s | 1965 | M-S | --- | 109 1/2 | 110 | --- | 109 | 110 1/2 |
| Carriers & Gen Corp 5s w w | 1950 | M-N | 105 1/2 | 105 | 105 1/2 | 2 | 104 1/2 | 107 1/2 |
| Cart & Adir 1st gtd gold 4s | 1981 | F-A | --- | 63 1/2 | 65 1/2 | --- | 52 | 69 |
| Celanese Corp 3 1/2s debs | 1962 | J-J | 105 1/2 | 105 1/2 | 106 | 17 | 103 1/2 | 106 |
| Celotex Corp 3 1/2s debs | 1955 | J-J | --- | 103 1/2 | 104 | --- | 53 | 68 1/2 |
| ΔCent Branch U P 1st gold 4s | 1948 | J-D | --- | 63 | 64 1/2 | --- | 101 1/2 | 104 |
| ΔCentral of Georgia Ry | --- | --- | --- | --- | --- | --- | --- | --- |
| Δ1st mtge 5s | Nov 1945 | F-A | 83 | 82 1/2 | 85 | 28 | 79 1/2 | 91 1/2 |
| ΔConsol gold 5s | 1945 | M-N | 46 1/2 | 43 1/2 | 46 1/2 | 86 | 37 1/2 | 50 1/2 |
| ΔRef & gen 5 1/2s series B | 1959 | A-O | --- | 10 1/2 | 11 | 6 | 10 1/2 | 16 1/2 |
| ΔRef & gen 5s series C | 1959 | A-O | --- | 11 | 11 1/2 | 21 | 10 1/2 | 16 1/2 |
| ΔChatt Div prr money gold 4s | 1951 | J-D | --- | 49 | 49 1/2 | 11 | 49 | 56 |
| ΔMobile Div 1st gold 5s | 1946 | J-J | --- | 26 1/2 | 29 1/2 | --- | 23 | 34 1/2 |
| Central Illinois Light 3 1/2s | 1966 | A-O | --- | 111 1/2 | --- | --- | 110 1/2 | 112 |
| ΔCent New Eng 1st gtd 4s | 1961 | J-J | 93 | 92 1/2 | 93 | 36 | 83 1/2 | 93 1/2 |
| ΔCentral of N J gen gold 5s | 1987 | J-J | 30 1/2 | 30 | 30 1/2 | 91 | 30 | 39 1/2 |
| 5s registered | 1987 | --- | 28 1/2 | 28 1/2 | 28 1/2 | 78 | 28 | 37 1/2 |
| ΔGeneral 4s | 1987 | J-J | 26 1/2 | 26 1/2 | 26 1/2 | 29 | 26 | 35 1/2 |
| 4s registered | 1987 | --- | --- | --- | --- | --- | 26 1/2 | 30 1/2 |
| Central N Y Power 3 1/2s | 1962 | A-O | 104 1/2 | 104 1/2 | 104 1/2 | 2 | 104 1/2 | 109 1/2 |
| Central Pacific 1st ref gtd gold 4s | 1949 | F-A | 105 1/2 | 104 1/2 | 105 1/2 | 82 | 100 | 106 |
| Through Short L ref gtd 4s | 1954 | A-O | --- | 107 1/2 | 109 1/2 | --- | 96 1/2 | 108 1/2 |
| Guaranteed gold 5s | 1960 | F-A | 87 1/2 | 84 1/2 | 87 1/2 | 82 | 74 | 97 |
| ΔCentral RR & Banking 5s stmp | 1942 | M-N | --- | 79 | 79 | 3 | 72 1/2 | 88 |
| Certain-teed Prod 5 1/2s A | 1948 | M-S | 102 1/2 | 102 | 102 1/2 | 10 | 100 | 102 1/2 |
| Chesapeake & Ohio Ry | | | | | | | | |
| General gold 4 1/2s | 1992 | M-S | --- | 138 1/2 | 138 1/2 | 8 | 132 1/2 | 139 |
| Ref & impt mtge 3 1/2s D | 1996 | M-N | 107 | 106 1/2 | 107 | 5 | 106 1/2 | 109 1/2 |
| Ref & impt M 3 1/2s series E | 1996 | F-A | 106 | 106 | 107 1/2 | 118 | 106 | 109 |
| Potts Creek Br 1st 4s | 1946 | J-J | --- | 103 1/2 | --- | --- | 103 1/2 | 103 1/2 |
| R & A Div 1st cons gold 4s | 1989 | J-J | --- | 126 | --- | --- | 121 1/2 | 126 1/2 |
| 2d consol gold 4s | 1989 | J-J | --- | 122 1/2 | 126 | --- | 120 | 122 1/2 |
| ΔChicago & Alton RR ref 3s | 1949 | A-O | 25 1/2 | 24 1/2 | 26 | 292 | 21 1/2 | 30 1/2 |
| Chicago Burlington & Quincy RR | --- | --- | --- | --- | --- | --- | --- | --- |
| Illinois division 3 1/2s | 1949 | J-J | --- | 105 1/2 | 105 1/2 | 20 | 102 | 106 1/2 |
| 3 1/2s registered | 1949 | --- | --- | --- | --- | --- | 100 1/2 | 106 1/2 |
| Illinois Division 4s | 1949 | J-J | 105 1/2 | 105 1/2 | 105 1/2 | 14 | 103 | 106 1/2 |
| 4s registered | 1949 | --- | --- | --- | --- | --- | 103 | 105 1/2 |
| General 4s | 1958 | M-S | 110 1/2 | 110 | 110 1/2 | 13 | 98 | 110 1/2 |
| 1st & ref 4 1/2s series B | 1977 | F-A | 109 1/2 | 109 1/2 | 110 | 118 | 84 1/2 | 110 1/2 |
| 1st & ref 5s series A | 1971 | F-A | 108 1/2 | 108 1/2 | 108 1/2 | 39 | 92 1/2 | 109 |
| Chicago & Eastern Ill RR | --- | --- | --- | --- | --- | --- | --- | --- |
| ΔGen mtge inc (conv) | 1997 | J-J | 50 | 48 1/2 | 50 | 38 | 48 | 63 1/2 |
| Chicago & Erie 1st gold 5s | 1982 | M-N | --- | 127 1/2 | --- | --- | 125 1/2 | 128 1/2 |
| Chicago Gt West 1st 4s series A | 1988 | J-J | 83 1/2 | 83 1/2 | 84 | 42 | 76 1/2 | 88 1/2 |
| ΔGen inc mtge 4 1/2s | 2038 | J-J | 54 | 51 1/2 | 54 | 47 | 47 | 65 1/2 |
| ΔChicago Ind & Louisville Ry | --- | --- | --- | --- | --- | --- | --- | --- |
| ΔRefunding 6s ser A | 1947 | J-J | 72 1/2 | 72 1/2 | 72 1/2 | 3 | 50 | 83 1/2 |
| ΔRefunding gold 5s series B | 1947 | J-J | 68 | 67 1/2 | 68 | 14 | 47 1/2 | 78 1/2 |
| ΔRefunding 4s series C | 1947 | J-J | --- | 65 1/2 | 68 | --- | 45 | 74 |
| Δ1st & gen 5s series A | 1966 | M-N | 11 1/2 | 11 1/2 | 11 1/2 | 17 | 10 1/2 | 14 1/2 |
| Δ1st & gen 6s series B | May 1966 | J-J | 12 1/2 | 12 1/2 | 12 1/2 | 30 | 10 1/2 | 14 1/2 |
| Chicago Ind & Sou 50-year 4s | 1956 | J-J | --- | 100 1/2 | 101 | 14 | 87 | 101 1/2 |
| ΔChicago Milwaukee & St Paul | --- | --- | --- | --- | --- | --- | --- | --- |
| ΔGen 4s series A | May 1 1989 | J-J | 79 | 78 | 79 | 103 | 74 1/2 | 86 |
| ΔGen gold 3 1/2s series B | May 1 1989 | J-J | 73 | 73 | 73 | 5 | 69 1/2 | 82 1/2 |
| ΔGen 4 1/2s series C | May 1 1989 | J-J | 81 1/2 | 81 1/2 | 81 1/2 | 200 | 76 1/2 | 89 1/2 |
| ΔGen 4 1/2s series E | May 1 1989 | J-J | 81 1/2 | 81 1/2 | 81 1/2 | 37 | 76 1/2 | 89 1/2 |
| ΔGen 4 1/2s series F | May 1 1989 | J-J | --- | 82 | 83 | 16 | 77 1/2 | 90 1/2 |
| ΔChic Milw St Paul & Pac RR | --- | --- | --- | --- | --- | --- | --- | --- |
| ΔMtge gold 5s series A | 1975 | F-A | 53 1/2 | 52 1/2 | 54 1/2 | 525 | 45 1/2 | 64 1/2 |
| ΔConv adjustment 5s | Jan 1 2000 | A-O | 12 1/2 | 12 | 12 1/2 | 699 | 11 1/2 | 17 1/2 |
| Chicago & North Western Ry | --- | --- | --- | --- | --- | --- | --- | --- |
| 1st & gen mtge 4s ser A | 1989 | J-J | 105 1/2 | 105 1/2 | 105 1/2 | 61 | 101 1/2 | 107 |
| 2nd mtge conv income 4 1/2s | 1999 | J-J | 61 1/2 | 67 | 68 1/2 | 689 | 63 1/2 | 77 1/2 |
| Des Plaines Valley Div 4s | 1969 | J-J | --- | 103 1/2 | 103 1/2 | 1 | 103 | 104 |
| Sioux City & Pacific Div 4s | 1969 | J-J | --- | 103 | 104 | --- | 103 1/2 | 104 |
| ΔChicago Railways 1st 5s stpd | 1927 | F-A | 64 1/2 | 63 | 64 1/2 | 9 | 63 | 81 |
| 25% part paid | --- | --- | --- | --- | --- | --- | --- | --- |
| ΔChicago Rock Island & Pacific Ry | --- | --- | --- | --- | --- | --- | --- | --- |
| ΔGeneral 4s | 1988 | J-J | 70 | 68 | 70 | 123 | 61 1/2 | 75 1/2 |
| ΔCertificates of deposit | --- | --- | --- | --- | --- | --- | --- | --- |
| ΔRefunding gold 4s | 1934 | A-O | 41 1/2 | 40 1/2 | 41 1/2 | 587 | 36 1/2 | 46 1/2 |
| ΔSecured 4 1/2s series A | 1952 | M-S | --- | 45 1/2 | 47 1/2 | 76 | 39 1/2 | 51 1/2 |
| ΔConv gold 4 1/2s | 1960 | M-N | 8 1/2 | 8 1/2 | 8 1/2 | 127 | 7 1/2 | 11 1/2 |
| Chicago St L & New Orleans 5s | 1951 | J-D | --- | 96 | 96 1/2 | 8 | 90 1/2 | 100 |
| Gold 3 1/2s | 1951 | J-D | --- | 83 | 89 | --- | 84 | 85 |
| Memphis Div 1st gold 4s | 1951 | J-D | --- | 78 1/2 | 82 1/2 | --- | 74 1/2 | 85 |
| Chic T H & Southeastern 1st 5s | 1960 | J-D | 89 | 88 1/2 | 89 1/2 | 17 | 72 1/2 | 92 1/2 |
| Income guaranteed 5s | Dec 1 1960 | M-S | 72 | 71 | 72 | 25 | 59 1/2 | 78 1/2 |
| ΔCertificates of deposit | --- | --- | --- | --- | --- | --- | --- | --- |

RANGE FOR WEEK ENDING SEPTEMBER 22

| G | | | | | |
|------------------------------------|------------|-----|------|------------|---------------|
| Gas & Elec of Berg Co cons 5s..... | 1949 | J-D | -- | -- | -- |
| Gen Steel Castings 5½s..... | 1949 | J-J | -- | -- | -- |
| ΔGeorgia & Ala Ry 5s..... | Oct 1 1945 | J-J | -- | 104½ 104¾ | 4 101¼ 105 |
| ΔΔGa Caro & Nor 1st ext 6s..... | 1934 | J-J | -- | 27½ 27½ | 5 22½ 32 |
| Goodrich (B F) 1st 4¼s..... | 1956 | J-J | -- | 67 68 | 7 48 71 |
| Grays Point Term 1st gtd 5s..... | 1947 | J-D | -- | 105¾ 106¾ | 21 104¾ 107½ |
| Great Northern 4¼s series A..... | 1961 | J-D | -- | * 102½ | -- 101¼ 101½ |
| General 5½s series B..... | 1952 | J-J | -- | 105¾ 105¾ | 2 105½ 111½ |
| General 5s series C..... | 1973 | J-J | 119 | 118¾ 119 | 19 111¾ 119½ |
| General 4½s series D..... | 1976 | J-J | 126¼ | 126 126¼ | 23 105½ 126¼ |
| General 4½s series E..... | 1977 | J-J | -- | 118¾ 118¾ | 14 100 119¼ |
| General mtge 4s series F..... | 1948 | J-J | 110½ | 110¼ 1107½ | 51 98½ 111 |
| Gen mtge 4s series H..... | 1946 | J-J | 102½ | 102½ 103 | 184 102½ 106½ |
| Gen mtge 3½s series I..... | 1967 | J-J | 101½ | 101½ 101¾ | 72 101½ 103¼ |
| | | J-J | -- | 105½ 105¾ | 72 91 106 |

| | | | | | | | | |
|---------------------------------------|------|-----|------|-------|------|-----|------|---------------------------------|
| Laclede Gas Light extd 5s..... | 1945 | A-O | --- | *100 | --- | --- | 99 | 100 ³ / ₄ |
| Coll & ref 5½s series C..... | 1953 | F-A | --- | 100 | 100½ | 16 | 98¾ | 100½ |
| Coll & ref 5½s series D..... | 1960 | F-A | --- | 100¼ | 110½ | 27 | 98⅞ | 100½ |
| Lake Sh & Mich Sou gold 3½s..... | 1997 | J-D | 105 | 104¾ | 105⅞ | 22 | 93½ | 105¾ |
| 3½s registered..... | 1997 | J-D | --- | *100 | --- | --- | 85½ | 100 |
| Lautaro Nitrate Co Ltd..... | | | | | | | | |
| Δ 1st mtge income reg..... | 1975 | Dec | --- | 52¼ | 53¼ | 11 | 49 | 67½ |
| Lehigh Coal & Nav s f 4½s A..... | 1954 | J-J | 105 | 105 | 105 | 7 | 97⅞ | 105½ |
| Cons sink fund 4½s series C..... | 1954 | J-J | --- | 104¾ | 104¾ | 10 | 97 | 104¾ |
| Lehigh & New Eng RR 4s A..... | 1965 | A-O | --- | *103⅞ | --- | --- | 100½ | 104 |
| Lehigh & N Y 1st gtd gold 4s..... | 1945 | M-S | --- | *99¾ | 100 | --- | 95 | 99¾ |
| Lehigh Valley Coal Co..... | | | | | | | | |
| 1st & ref sink fund 5s..... | 1954 | F-A | --- | *92½ | --- | --- | 86 | 86 |
| 5s stamped..... | 1954 | F-A | 96⅞ | 95½ | 96⅞ | 8 | 84½ | 96⅞ |
| 1st & ref sink fund 5s..... | 1964 | F-A | --- | 84½ | 84½ | 1 | 71 | 85 |
| 5s stamped..... | 1964 | F-A | --- | 84 | 84 | 2 | 65¼ | 85⅞ |
| 1st & ref sink fund 5s..... | 1974 | F-A | --- | *83¼ | --- | --- | 70 | 80 |
| 5s stamped..... | 1974 | F-A | --- | 82¾ | 82¾ | 10 | 65 | 83 |
| Leh Val Harbor Term gtd 5s..... | 1954 | F-A | 61 | 60 | 61⅞ | 18 | 56 | 69¾ |
| Lehigh Valley N Y 4½s ext..... | 1950 | J-J | 69½ | 67⅞ | 69½ | 11 | 64½ | 80½ |
| Lehigh Valley RR..... | | | | | | | | |
| 4s stamped modified..... | 2003 | M-N | 35¾ | 34⅞ | 36 | 101 | 33 | 44⅞ |
| 4s registered..... | 2003 | M-N | --- | *33 | --- | --- | 32½ | 43⅞ |
| 4½s stamped modified..... | 2003 | M-N | 38¾ | 38¾ | 39¾ | 58 | 36¾ | 48½ |
| 4½s registered..... | 2003 | M-N | --- | *34½ | --- | --- | 35 | 46⅞ |
| 5s stamped modified..... | 2003 | M-N | 43⅞ | 42½ | 43⅞ | 47 | 42¼ | 57 |
| Lehigh Valley Terminal Ry ext 5s..... | 1951 | A-O | 67 | 66⅞ | 67¼ | 82 | 64⅞ | 78 |
| Lex & Eastern 1st 50-yr 5s gtd..... | 1965 | A-O | --- | *126 | --- | --- | 123¼ | 127¼ |
| Liggett & Myers Tobacco 7s..... | 1944 | A-O | --- | *100 | 106 | --- | 100½ | 104½ |
| 5s debenture..... | 1951 | F-A | 120 | 120 | 120 | 6 | 120 | 122¼ |
| Little Miami gen 4s series A..... | 1962 | M-N | --- | *108½ | --- | --- | --- | --- |
| Long Dock Co 3½s ext to..... | 1950 | A-O | 102 | 101½ | 102 | 3 | 101½ | 106 |
| Long Island unified 4s..... | 1949 | M-S | 106 | 106 | 106¼ | 5 | 103½ | 106¼ |
| Guaranteed ref gold 4s..... | 1949 | M-S | --- | 106 | 106¼ | 17 | 104 | 106¾ |
| 4s stamped..... | 1949 | M-S | 106⅞ | 106⅞ | 106⅞ | 15 | 104 | 106½ |
| Lorillard (P) Co deb 5s..... | 1951 | F-A | --- | 119 | 119 | 13 | 118¾ | 120¾ |
| 3s debentures..... | 1963 | A-O | 103¾ | 103¾ | 103¾ | 25 | 102 | 104¼ |
| Louisiana & Ark 1st 5s series A..... | 1969 | J-J | 100¼ | 99¾ | 100½ | 87 | 93¾ | 103 |
| Louisville Gas & Elec 3½s..... | 1966 | M-S | --- | *106 | 107 | --- | 105 | 110 |
| Lou & Jeff Bridge Co gtd 4s..... | 1945 | M-S | --- | *100⅞ | --- | --- | 101 | 102½ |
| Louisville & Nashville RR..... | | | | | | | | |
| 1st & ref 5s series B..... | 2003 | A-O | --- | 106½ | 106½ | 3 | 106½ | 108 |
| 1st & ref 4½s series C..... | 2003 | A-O | --- | 105¾ | 106 | 23 | 104 | 107¼ |
| 1st & ref 4s series D..... | 2003 | A-O | --- | 105¼ | 105½ | 30 | 99½ | 106¾ |
| 1st & ref 3¾s series E..... | 2003 | A-O | 106 | 105¾ | 106 | 39 | 94¼ | 106¼ |
| Unif mtge 3½s series A ext..... | 1950 | J-J | 102¾ | 102¾ | 103 | 6 | 102½ | 104¼ |
| Unif mtge 4s series B ext..... | 1960 | J-J | --- | 106¼ | 106¼ | 3 | 105¾ | 107¾ |
| Paducah & Mem Div 4s..... | 1946 | F-A | --- | *103 | --- | --- | 103 | 104⅞ |
| St Louis Div 2d gold 3s..... | 1980 | M-S | 98⅞ | 98⅞ | 98⅞ | 1 | 94½ | 100 |
| Mob & Montg 1st gold 4½s..... | 1945 | M-S | --- | *102¾ | --- | --- | 103 | 104 |
| South Ry joint monon 4s..... | 1952 | J-J | 105¾ | 105¼ | 105¾ | 25 | 101½ | 106½ |
| Atl Knor & Cine Div 4s..... | 1955 | M-N | --- | *113 | --- | --- | 112 | 111 |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 22

| BONDS New York Stock Exchange | | | | | | BONDS New York Stock Exchange | | | | | |
|--|------------------------------|--|-----------------|----------------------|--------------------------------------|--|------------------------------|--|-----------------|----------------------|--------------------------------------|
| Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 Low High | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 Low High |
| | | Low | High | | | | | Low | High | | |
| M | | | | | | | | | | | |
| Maine Central RR 4s series A.....1945 | J-D | | | | | N Y Telephone 3 1/4s series B.....1967 | J-J | 109 | 109 109 | 2 | 108 111 |
| Gen mtge 4 1/2s series A.....1960 | J-D | 62 | 97 1/2 98 1/2 | 9 | 90 3/4 99 | 1 1/2 N Y West & Bost 1st 4 1/2s.....1946 | J-J | 21 | 20 1/4 21 1/2 | 129 | 18 3/4 31 |
| Manati Sugar 4s sink fund.....Feb 1 1957 | M-N | | 76 76 1/4 | 49 | 52 71 3/4 | Niagara Falls Power 3 1/2s.....1966 | M-S | | 109 1/2 | | 108 3/4 109 3/4 |
| Manila Elec RR & Lt s f 5s.....1953 | M-S | | 60 3/4 | 3 | 68 3/4 83 | Niag Lock & Ont Pow 1st 5s A.....1955 | A-O | | 108 3/4 108 3/4 | 2 | 108 3/4 110 3/4 |
| Manila RR (Southern Lines) 4s.....1959 | M-N | | 42 1/2 | | | Norfolk Southern Ry Co.....1998 | J-J | 83 | 83 83 1/2 | 3 | 82 1/4 89 1/2 |
| Marion Steam Shovel s f 6s.....1947 | M-N | | 42 1/2 | | | 1st mtge 4 1/2s series A.....2014 | A-O | 35 3/4 | 34 1/2 36 1/2 | 20 | 34 1/4 47 1/4 |
| Stamped | A-O | 101 3/8 | 101 3/8 102 1/2 | 6 | 101 102 3/4 | Delta Norfolk Southern RR 5s A.....1961 | F-A | | 34 3/4 | | 40 48 |
| Market Street Railway..... | | | 102 1/2 102 1/2 | 5 | 101 1/2 102 1/2 | Norfolk & Western Ry 1st gold 4s.....1996 | O-A | | 132 132 1/4 | 16 | 129 133 1/4 |
| (Stamped mod) ext 5s.....1945 | Q-A | | 100 | | 96 1/4 100 1/4 | North Central gen & ref 5s.....1974 | M-S | | 129 | | 125 129 |
| McCrory Stores deb 3 1/4.....1955 | A-O | | 104 104 | 7 | 103 3/4 106 | Gen & ref 4 1/2s series A.....1974 | M-S | | 121 | | 116 121 1/4 |
| Metrop Ed 1st 4 1/2s series D.....1968 | M-S | | 108 3/4 109 1/4 | 7 | 108 3/4 111 1/2 | Northern Pacific Ry prior lien 4s.....1997 | Q-J | 101 1/4 | 101 1/4 101 3/4 | 76 | 92 3/4 103 3/4 |
| Metrop Wat Sew & Drain 5 1/2s.....1950 | A-O | 100 | 99 1/2 100 | 5 | 92 100 1/2 | 4s registered.....1997 | Q-J | | 97 1/4 97 1/4 | 3 | 88 1/2 98 3/4 |
| Met West Side El (Chic) 4s.....1938 | F-A | | 8 1/4 20 | | 15 3/4 19 3/4 | Gen lien ry & ld gold 3s.....Jan 2047 | Q-F | 62 3/4 | 61 3/4 63 | 64 | 53 70 3/4 |
| Michigan Central..... | | | | | | 3s registered.....2047 | Q-A | | 60 1/4 60 1/4 | 5 | 51 66 |
| Jack Lams & Sag 3 1/2s.....1951 | M-S | | 99 100 1/4 | | 95 97 | Ref & impt 4 1/2s series A.....2047 | J-J | 74 3/4 | 71 1/2 74 3/4 | 119 | 61 1/4 84 |
| 1st gold 3 1/2s.....1952 | M-N | | 104 104 | 5 | 102 3/4 105 1/2 | Ref & impt 6s series B.....2047 | J-J | 95 3/4 | 93 3/4 96 | 290 | 80 3/4 98 1/4 |
| Ref & impt 4 1/2s series C.....1979 | J-J | 86 1/4 | 86 1/4 86 1/2 | 19 | 73 94 | Ref & impt 5s series C.....2047 | J-J | 81 | 78 81 | 15 | 67 3/4 88 |
| Michigan Cons Gas 1st mtge 3 1/2s.....1969 | M-S | 107 1/2 | 107 1/2 108 3/4 | 16 | 106 1/2 108 1/2 | Ref & impt 5s series D.....2047 | J-J | 81 | 78 81 | 48 | 67 3/4 88 |
| Midland of N J 1st ext 5s.....1940 | A-O | | 61 61 | 5 | 55 71 | Northern States Power Co..... | | | | | |
| Midw & Northern 1st ext 4 1/2s.....1939 | J-D | | 98 103 | 13 | 97 103 1/2 | (Minn) 1st & ref mtge 3 1/2s.....1967 | F-A | 107 3/4 | 107 3/4 108 3/4 | 6 | 107 3/4 110 3/4 |
| Consol ext 4 1/2s.....1939 | J-D | 81 1/2 | 80 3/4 81 1/2 | | 75 3/4 90 3/4 | 1st mtge 2 1/2s.....1974 | F-A | 101 1/4 | 101 1/4 101 1/4 | 5 | 100 3/4 101 1/2 |
| Minneapolis & St Louis RR..... | | | | | | (Wisc) 1st mtge 3 1/2s.....1964 | M-S | | 111 1/4 | | 110 3/4 112 1/4 |
| 1st & ref gold 4s.....1949 | M-S | 10 3/8 | 10 3/8 10 3/8 | 1 | 7 3/4 12 | | | | | | |
| Ref & ext 50-yr 5s series A.....1962 | Q-F | | 4 3/4 5 1/8 | | 3 3/4 5 1/2 | Ogdensburg & Lake Champlain Ry..... | | | | | |
| Miner St Paul & Sault Ste Marie | | | | | | 1st guaranteed 4s.....1948 | J-J | | 17 3/4 18 | 3 | 15 3/4 21 1/4 |
| 1st cons 4s stamped.....1938 | J-J | 42 3/4 | 42 1/4 43 | 25 | 29 1/2 47 1/2 | Ohio Edison 1st mtge 4s.....1965 | M-N | 103 3/8 | 103 3/8 104 1/4 | 35 | 103 3/8 106 1/4 |
| 1st cons 5s.....1938 | J-J | 44 1/4 | 44 1/4 44 1/2 | 5 | 30 3/4 50 | 1st mtge 4s.....1967 | M-S | | 106 106 | 2 | 106 108 |
| 1st cons 6s.....1938 | J-J | 42 3/4 | 42 3/4 42 3/4 | 8 | 29 1/4 46 3/4 | 1st mtge 3 1/2s.....1972 | J-J | | 111 111 | 1 | 108 3/4 111 1/2 |
| 1st & ref 6s series A.....1946 | J-J | | 5 1/4 6 3/4 | | 5 7/8 | Oklahoma Gas & Elec 3 1/2s.....1966 | J-D | | 108 3/4 109 | | 104 3/4 110 3/4 |
| 1st & ref 5 1/2s series B.....1978 | J-J | 82 3/4 | 82 3/4 83 | 12 | 73 3/4 83 | Ontario Transmission 1st 5s.....1945 | M-N | | 102 3/4 104 | | 102 3/4 104 |
| Missouri-Illinois RR 1st 5s.....1959 | J-J | | 105 3/4 | | 100 105 | Oregon RR & Nav cons gold 4s.....1946 | J-D | | 104 1/2 104 3/4 | 15 | 104 105 3/4 |
| Mo Kansas & Texas 1st 4s.....1990 | J-D | 64 3/4 | 62 3/4 64 3/4 | 63 | 58 1/2 71 1/2 | Ore Short Line 1st cons gold 5s.....1946 | J-J | 106 | 106 106 1/4 | 11 | 106 108 3/4 |
| Missouri-Kansas-Texas RR..... | | | | | | Guaranteed stpd cons 5s.....1946 | J-J | | 106 1/4 106 1/4 | 5 | 106 1/4 108 1/2 |
| Prior lien 5s series A.....1962 | J-J | 71 1/4 | 69 1/2 71 1/4 | 80 | 64 1/2 75 | Oregon-Wash RR & Nav 4s.....1961 | J-J | 105 3/4 | 105 3/4 105 3/4 | 40 | 105 3/4 110 3/4 |
| 40-year 4s series B.....1962 | J-J | | 57 1/2 58 | 13 | 53 3/4 64 1/2 | | | | | | |
| Prior lien 4 1/2s series D.....1978 | J-J | 63 1/2 | 63 1/2 64 | 42 | 57 69 1/4 | | | | | | |
| Cum adjust 5s series A.....Jan 1967 | A-O | | 42 43 1/2 | 56 | 36 57 3/4 | | | | | | |
| Missouri Pacific RR Co..... | | | | | | Pacific Coast Co 1st gold 5s.....1946 | J-D | | 99 1/4 | | 98 100 |
| 1st & ref 5s series A.....1965 | F-A | 66 1/4 | 64 67 | 138 | 56 3/4 72 3/4 | Pacific Gas & El 4s series G.....1964 | J-D | | 107 1/4 108 | 20 | 107 1/4 110 3/4 |
| Delta General 4s.....1975 | M-S | 24 1/2 | 23 3/4 25 | 369 | 22 1/2 30 | 1st & ref mtge 3 1/2s series H.....1961 | J-D | | 108 110 3/4 | 38 | 108 111 1/2 |
| 1st & ref 5s series F.....1977 | M-S | 66 1/4 | 64 66 1/2 | 760 | 56 3/4 73 | 1st & ref mtge 3 1/2s series I.....1965 | J-D | 110 | 110 110 1/2 | 5 | 110 111 1/4 |
| 1st & ref 5s series G.....1978 | M-N | 66 1/4 | 64 66 1/2 | 217 | 56 1/2 72 3/4 | 1st & ref mtge 3s series J.....1970 | J-D | 105 | 105 106 1/4 | 24 | 104 3/4 106 1/4 |
| Delta Conv gold 5 1/2s.....1949 | M-N | 10 1/2 | 10 1/2 10 3/4 | 39 | 9 1/2 13 3/4 | 1st & ref M 3s series K.....1971 | J-D | 106 | 105 3/4 106 1/4 | 32 | 104 3/4 106 1/4 |
| 1st & ref gold 5s series H.....1980 | A-O | 66 | 64 66 1/2 | 202 | 56 1/2 72 3/4 | Pacific Tel & Tel 3 1/2s series B.....1966 | A-O | | 108 3/4 108 3/4 | 10 | 108 110 |
| 1st & ref 5s series I.....1981 | F-A | 66 | 63 3/4 66 1/4 | 205 | 56 3/4 72 3/4 | Ref mtge 3 1/2s series C.....1966 | J-D | | 109 1/2 110 1/2 | | 108 3/4 110 3/4 |
| Mohk & Malone 1st gtd gold 4s.....1991 | M-S | | 67 67 | 1 | 60 73 3/4 | Paducah & Ill 1st s f gold 4 1/2s.....1955 | J-J | | 106 110 | | 106 106 |
| Monongahela Ry 3 1/4s series B.....1966 | F-A | 107 | 106 3/4 107 | 20 | 104 1/4 107 | Panhandle East P L 3s B.....1960 | M-N | | 104 105 3/4 | | 103 105 1/4 |
| Monongahela W Penn Pub Serv..... | | | | | | Paramount Broadway Corp..... | | | | | |
| 1st mtge 4 1/2s.....1960 | A-O | | 108 1/2 108 1/2 | 4 | 108 1/2 111 1/4 | 1st M s f gold 3s loan cdfs.....1955 | F-A | | 99 1/8 99 1/8 | 20 | 85 3/4 100 |
| 6s debentures.....1965 | A-O | | 112 112 1/2 | 5 | 111 114 1/4 | Paterson & Passaic G & E cons 5s.....1949 | M-S | | 113 3/4 | | 113 3/4 116 1/4 |
| Montana Power 1st & ref 3 1/2s.....1966 | J-D | 108 | 108 108 | 66 | 105 1/2 109 | Pennsylvania Co..... | | | | | |
| Montreal Tramways 5s ext.....1951 | J-J | | 95 3/4 95 3/4 | 2 | 94 3/4 96 3/4 | Guaranteed 3 1/2s trust cdfs D.....1944 | J-D | | 100 1/4 103 3/4 | | 100 3/4 101 1/2 |
| Morrell (John) & Co 3s deb.....1958 | M-N | | 100 101 | | 100 101 1/4 | Gtd 4s series E trust cdfs.....1952 | M-N | 110 3/8 | 110 3/8 111 | 8 | 108 111 |
| Morris & Essex 1st gtd 3 1/2s.....2000 | J-D | | 53 1/2 54 1/2 | 37 | 48 3/4 63 3/4 | Pennsylvania Glass Sand 3 1/2s.....1960 | J-D | | 104 | | 105 106 |
| Constr M 5s series A.....1955 | M-N | 60 1/2 | 60 1/4 61 1/4 | 39 | 47 1/4 69 1/2 | Pennsylvania Ohio & Detroit RR..... | | | | | |
| Constr M 4 1/2s series B.....1955 | M-N | 55 1/2 | 55 1/2 56 3/4 | 51 | 43 3/4 65 | 1st & ref 4 1/2s series B.....1981 | J-J | | 108 3/4 109 1/2 | | 109 3/4 109 1/2 |
| Mountain States T & T 3 1/2s.....1968 | J-D | | 109 3/4 109 3/4 | | 109 112 1/4 | 1st & ref 3 1/2s ser D.....1968 | J-J | 107 | 107 108 | 14 | 105 1/2 108 3/4 |
| Mutual Fuel Gas 1st gtd 5s.....1947 | M-N | | 110 110 | | 110 112 | Penna Power & Light 3 1/2s.....1969 | F-A | | | | |

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 22

| BONDS New York Stock Exchange | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked Low High | Bonds Sold No. | Range Since January 1 Low High |
|--|--------------------|------------------------------|--|----------------------|--------------------------------------|
| Remington Rand deb 3 1/2s.....1956 | J-J | 107 | 107 107 | 4 | 104 1/4 107 3/4 |
| Revere Copper & Brass 3 1/2s.....1960 | M-N | --- | 103 103 | 1 | 101 1/4 103 |
| 1 1/2 Rio Grande West 1st gold 4s.....1939 | J-J | --- | 89 1/2 90 | 6 | 81 95 |
| 1st cons & coll trust 4s A.....1949 | A-O | 57 1/2 | 56 3/4 57 1/2 | 17 | 44 1/2 66 1/2 |
| Rochester Gas & Elec Corp..... | | | | | |
| Gen mtge 4 1/2s series D.....1977 | M-S | --- | *125 1/4 --- | --- | --- |
| Gen mtge 3 1/2s series H.....1967 | M-S | --- | *111 1/2 --- | --- | 111 1/2 111 1/2 |
| Gen mtge 3 1/2s series I.....1967 | M-S | --- | --- | --- | --- |
| Gen mtge 3 1/2s series J.....1969 | M-S | --- | *108 1/4 110 3/4 | --- | 107 3/4 109 1/2 |
| 1 1/2 R I Ark & Louis 1st 4 1/2s.....1934 | M-S | --- | 44 1/2 44 1/2 | 2 | 39 1/4 50 |
| 1 1/2 Rut-Canadian 4s stpd.....1949 | J-J | --- | 15 1/2 15 1/2 | 3 | 11 17 1/4 |
| 1 1/2 Rutland RR 4 1/2s stamped.....1941 | J-J | --- | 16 1/2 16 1/2 | 10 | 12 19 1/4 |
| S | | | | | |
| Saguenay Pwr Ltd 1st M 4 1/2s.....1966 | A-O | --- | *106 1/4 107 1/4 | --- | 105 108 1/4 |
| St Jos & Grand Island 1st 4s.....1947 | J-J | --- | --- 106 1/2 | --- | 106 106 |
| St Lawr & Adir 1st gold 5s.....1966 | J-J | --- | *72 79 1/4 | --- | 62 1/2 76 |
| 2d gold 6s.....1966 | A-O | --- | *72 1/4 77 1/4 | --- | 63 77 |
| 1st Louis Iron Mountain & Southern River & Gulf Division 1st 4s stamped.....1933 | M-N | 100 1/2 | 100 100 1/2 | 60 | 95 1/4 100 3/4 |
| 1st Pub Serv 1st mtge 5s.....1959 | M-S | --- | *103 1/2 102 | --- | 97 1/4 101 1/2 |
| St L Rocky Mt & P 5s stpd.....1956 | J-J | --- | 91 91 | 4 | 89 1/2 94 |
| 1st Louis San Francisco Ry Prior lien 4s ser A.....1950 | J-J | 40 1/4 | 39 1/4 41 | 302 | 33 46 1/2 |
| 1st 4s stamped.....1950 | J-J | 40 1/4 | 39 1/4 40 1/2 | 85 | 32 1/2 45 1/2 |
| 1st 4s stamped.....1950 | J-J | --- | 41 1/4 43 1/2 | 204 | 36 1/2 50 |
| 1st 4s stamped.....1950 | J-J | --- | 41 1/2 42 1/2 | 45 | 36 1/2 48 1/2 |
| 1st 4s stamped.....1950 | M-S | 32 1/2 | 32 1/2 33 1/2 | 528 | 28 1/2 37 3/4 |
| 1st 4s stamped.....1950 | M-S | 32 1/2 | 32 1/2 32 1/2 | 80 | 28 1/2 37 3/4 |
| 1st Louis-Southwestern Ry 1st 4s bond certificates.....1989 | M-N | 105 1/2 | 105 1/2 106 | 53 | 97 106 1/4 |
| 1st 4s bond certificates.....1989 | J-J | --- | *80 1/2 83 1/2 | --- | 70 1/2 86 |
| 1st 4s bond certificates.....1989 | J-J | --- | *53 55 | 52 | 53 82 1/2 |
| 1st 4s bond certificates.....1989 | J-J | 53 1/2 | 52 53 1/2 | 54 | 38 1/2 64 |
| 1st 4s bond certificates.....1989 | J-D | --- | *100 1/2 --- | --- | 92 100 |
| 1st 4s bond certificates.....1989 | F-A | --- | 33 34 1/4 | 11 | 30 1/2 38 1/2 |
| 1st 4s bond certificates.....1989 | A-O | --- | *103 1/4 --- | --- | 102 104 1/2 |
| 1st 4s bond certificates.....1989 | M-S | 104 1/4 | 104 1/4 104 1/2 | 17 | 103 1/4 105 1/4 |
| 1st 4s bond certificates.....1989 | M-N | --- | --- | --- | 126 1/2 128 1/2 |
| 1st 4s bond certificates.....1989 | A-O | --- | 66 66 1/2 | 27 | 43 1/2 71 1/4 |
| 1st 4s bond certificates.....1989 | A-O | 66 | 66 67 | 45 | 43 72 1/2 |
| 1st 4s bond certificates.....1989 | A-O | 29 1/4 | 28 1/4 29 1/4 | 148 | 21 1/4 32 1/4 |
| 1st 4s bond certificates.....1989 | M-S | 41 1/4 | 40 1/4 41 1/4 | 457 | 28 1/4 44 1/4 |
| 1st 4s bond certificates.....1989 | M-S | 41 | 40 1/4 41 1/4 | 82 | 27 1/4 43 1/4 |
| 1st 4s bond certificates.....1989 | M-S | --- | 57 59 | 19 | 42 1/2 61 1/4 |
| 1st 4s bond certificates.....1989 | F-A | --- | 23 1/2 24 1/2 | 11 | 23 1/2 62 |
| 1st 4s bond certificates.....1989 | J-J | 102 | 102 102 1/2 | 69 | 100 102 1/2 |
| 1st 4s bond certificates.....1989 | J-J | 102 | 102 102 | 5 | 100 1/4 102 1/2 |
| 1st 4s bond certificates.....1989 | F-A | --- | *68 80 | --- | 52 1/4 68 |
| 1st 4s bond certificates.....1989 | A-O | --- | 105 1/4 105 1/4 | 2 | 103 105 3/4 |
| 1st 4s bond certificates.....1989 | | | | | |
| 1st 4s bond certificates.....1989 | F-A | --- | 103 1/4 103 1/4 | 1 | 103 103 3/4 |
| 1st 4s bond certificates.....1989 | J-J | --- | 106 106 1/4 | 5 | 105 1/4 106 1/2 |
| 1st 4s bond certificates.....1989 | A-O | --- | 126 --- | --- | 123 124 |
| 1st 4s bond certificates.....1989 | A-O | 107 1/2 | 107 1/4 107 1/2 | 14 | 107 109 |
| 1st 4s bond certificates.....1989 | J-J | --- | 108 1/2 108 1/2 | 11 | 105 1/2 109 |
| 1st 4s bond certificates.....1989 | J-D | 100 1/2 | 100 1/2 100 1/2 | 17 | 95 1/2 101 1/2 |
| 1st 4s bond certificates.....1989 | M-S | 83 1/4 | 82 83 1/4 | 244 | 69 89 1/4 |
| 1st 4s bond certificates.....1989 | M-S | 75 3/4 | 73 3/4 75 3/4 | 169 | 66 1/2 85 |
| 1st 4s bond certificates.....1989 | M-N | 75 | 72 1/2 75 | 186 | 65 1/2 84 1/2 |
| 1st 4s bond certificates.....1989 | M-N | 74 | 72 74 1/4 | 202 | 65 1/2 84 |
| 1st 4s bond certificates.....1989 | A-O | 106 | 106 106 1/4 | 9 | 101 1/2 106 1/4 |
| 1st 4s bond certificates.....1989 | J-J | 102 1/4 | 101 1/4 102 1/4 | 272 | 91 1/2 104 1/4 |
| 1st 4s bond certificates.....1989 | J-J | 116 1/2 | 115 1/4 116 1/2 | 73 | 105 118 1/4 |
| 1st 4s bond certificates.....1989 | A-O | 87 1/2 | 87 88 | 143 | 73 1/2 88 |
| 1st 4s bond certificates.....1989 | A-O | 104 3/4 | 104 1/4 105 | 62 | 92 1/2 105 1/2 |
| 1st 4s bond certificates.....1989 | A-O | --- | 108 1/4 109 | 9 | 96 109 1/4 |
| 1st 4s bond certificates.....1989 | J-J | --- | *110 1/2 112 1/2 | --- | 100 113 1/2 |
| 1st 4s bond certificates.....1989 | J-J | --- | 106 1/2 106 1/2 | 5 | 100 1/2 107 1/4 |
| 1st 4s bond certificates.....1989 | J-D | --- | 110 1/2 111 | 25 | 110 112 1/4 |
| 1st 4s bond certificates.....1989 | J-J | 107 1/4 | 107 1/4 107 1/4 | 5 | 106 1/4 107 3/4 |
| 1st 4s bond certificates.....1989 | M-N | --- | *111 111 1/4 | --- | 110 1/4 111 1/4 |
| 1st 4s bond certificates.....1989 | Apr | --- | *49 50 | --- | 51 60 |
| 1st 4s bond certificates.....1989 | F-A | --- | 103 1/2 103 1/2 | 5 | 102 1/4 104 |
| 1st 4s bond certificates.....1989 | J-D | 105 3/4 | 104 1/4 105 3/4 | 11 | 104 1/4 106 1/4 |
| 1st 4s bond certificates.....1989 | J-J | --- | 102 1/2 102 3/4 | 6 | 102 105 3/4 |
| 1st 4s bond certificates.....1989 | J-D | 104 1/2 | 104 1/2 104 1/2 | 3 | 103 1/4 105 1/2 |
| 1st 4s bond certificates.....1989 | M-N | --- | *106 1/4 107 1/4 | --- | 105 1/4 107 3/4 |
| 1st 4s bond certificates.....1989 | M-N | --- | *103 103 3/4 | --- | 102 1/2 105 1/2 |

| | | | | | |
|---|-----|---------|-----------------|-----|-----------------|
| Tenn Coal Iron & RR gen 5s.....1951 | J-J | --- | *117 120 | --- | 117 118 |
| Terminal RR Assn of St Louis..... | | | | | |
| Gen refund s f gold 4s.....1953 | J-J | --- | 111 1/2 111 1/4 | 3 | 111 113 |
| Ref & imp mtge 3 1/2s series B.....1974 | J-J | --- | *106 1/4 --- | --- | 105 1/4 106 1/4 |
| Tarkana & Ft Smith 5 1/2s A.....1950 | F-A | 102 1/4 | 101 1/4 102 1/4 | 35 | 91 1/4 103 1/4 |
| Texas Company 3s deb.....1959 | A-O | --- | 105 1/2 106 | 4 | 105 106 3/4 |
| 3s debentures.....1956 | M-N | 106 1/2 | 106 1/2 106 3/4 | 24 | 105 1/4 106 3/4 |
| Texas & Pacific 1st gold 5s.....2000 | J-D | --- | 124 1/2 124 1/2 | 3 | 115 1/2 124 3/4 |
| Gen & ref 5s series B.....1977 | A-O | 94 1/2 | 93 3/4 94 1/2 | 103 | 81 1/4 96 1/2 |
| Gen & ref 5s series C.....1979 | A-O | 94 1/2 | 93 3/4 94 1/2 | 76 | 79 1/2 95 1/2 |
| Gen & ref 5s series D.....1980 | J-D | --- | 93 3/4 94 3/4 | 23 | 80 1/4 96 |

| BONDS | | Period | | Friday | | Week's | | Sold | | January 1 | |
|--------------------------------------|--|------------|-----|------------|------|-------------|------|-------|-----|-------------|------|
| New York Stock Exchange | | Interest | | Sale Price | | Bid & Asked | | Bonds | | Range Since | |
| | | | | Last | | or Friday's | | No. | | Low High | |
| | | | | | | Low High | | | | | |
| Texas Pacific-Missouri— | | | | | | | | | | | |
| Pac Tenn RR of New Orl 3½s..... | | 1974 | J-D | --- | --- | *102½ | 102½ | --- | --- | --- | --- |
| Third Ave Ry 1st rei 4s..... | | 1960 | J-J | 82 | 81½ | 82 | --- | 22 | --- | 71 | 83¼ |
| ΔAdj income 5s..... | | Jan 1960 | A-O | 38 | 37 | 38½ | --- | 69 | --- | 30¾ | 40½ |
| Tol & Ohio Cent ref & impt 3½s..... | | 1960 | J-D | --- | --- | 103 | 103½ | 15 | --- | 96½ | 104 |
| Toledo St Louis & West 1st 4s..... | | 1950 | A-J | 102½ | --- | 102½ | 102½ | 2 | --- | 101¼ | 104 |
| Toronto Ham & Buff 1st gold 4s..... | | 1946 | J-D | --- | --- | *103¾ | --- | --- | --- | 101½ | 103¾ |
| Trenton Gas & Elec 1st gold 5s..... | | 1949 | M-S | --- | --- | *114 | --- | --- | --- | --- | --- |
| Tri-Cont Corp 5s conv deb A..... | | 1953 | J-J | --- | --- | 107½ | 107¾ | 4 | --- | 106¾ | 107¾ |
| U | | | | | | | | | | | |
| Union Electric Co of Mo 3½s..... | | 1971 | M-N | 111½ | 111½ | 111½ | --- | 2 | --- | 110¾ | 112 |
| †ΔUnion Elev Ry (Chic) 5s..... | | 1945 | A-O | --- | --- | --- | --- | --- | --- | 19 | 20¾ |
| Union Oil of Calif 3s deb..... | | 1959 | F-A | --- | --- | 105¾ | 105¾ | 1 | --- | 103¼ | 106½ |
| 3s debentures..... | | 1967 | J-J | --- | --- | 103½ | 103¾ | 12 | --- | 102½ | 104 |
| Union Pacific RR— | | | | | | | | | | | |
| 1st & land grant 4s..... | | 1947 | J-J | --- | --- | 106¾ | 107 | 27 | --- | 106½ | 108¾ |
| 34-year 3½s deb..... | | 1970 | A-O | 106¼ | --- | 106¼ | 106¾ | 23 | --- | 102½ | 107 |
| 35-year 3½s deb..... | | 1971 | M-N | 106 | --- | 106 | 106¾ | 27 | --- | 102½ | 106¾ |
| Ref mtge 3½s series A..... | | 1980 | J-D | 110½ | --- | 110½ | 110½ | 15 | --- | 108¾ | 111¾ |
| United Biscuit 3½s deb..... | | 1955 | A-O | --- | --- | *108¾ | 109¼ | --- | --- | 106 | 109¾ |
| United Cigar-Whelan Stores 5s..... | | 1952 | A-C | --- | --- | 103 | 103 | 2 | --- | 10¾ | 104 |
| United Drug 3¾s deb..... | | 1958 | F-A | 105 | --- | 105½ | 105 | 11 | --- | 101¾ | 105 |
| United States Steel Corp— | | | | | | | | | | | |
| Serial debentures | | | | | | | | | | | |
| 2.05s..... | | May 1 1949 | M-N | --- | --- | *100¾ | --- | --- | --- | 100¾ | 102½ |
| 2.10s..... | | Nov 1 1949 | M-N | --- | --- | *100¾ | --- | --- | --- | 101¾ | 102½ |
| 2.15s..... | | May 1 1950 | M-N | --- | --- | *100¾ | --- | --- | --- | 100¾ | 101½ |
| 2.20s..... | | Nov 1 1950 | M-N | --- | --- | *101½ | --- | --- | --- | 101½ | 102 |
| 2.35s..... | | May 1 1952 | M-N | --- | --- | *101½ | --- | --- | --- | 101½ | 101¼ |
| 2.40s..... | | Nov 1 1952 | M-N | --- | --- | *101½ | --- | --- | --- | 101½ | 101¾ |
| 2.45s..... | | May 1 1953 | M-N | --- | --- | *101¾ | --- | --- | --- | 101¼ | 101¾ |
| 2.50s..... | | Nov 1 1953 | M-N | --- | --- | *102 | 103½ | --- | --- | 101¾ | 103½ |
| 2.55s..... | | May 1 1954 | M-N | --- | --- | 102 | 102½ | 10 | --- | 102 | 102½ |
| 2.60s..... | | Nov 1 1954 | M-N | --- | --- | *102 | 102½ | --- | --- | 101½ | 102½ |
| 2.65s..... | | May 1 1955 | M-N | --- | --- | *102¾ | --- | --- | --- | 102 | 103 |
| United Stockyards 4½s w w..... | | 1951 | A-O | 101½ | --- | 101½ | 102½ | 12 | --- | 101½ | 104¾ |
| Universal Pictures 3¾s deb..... | | 1959 | M-S | 99 | --- | 98¾ | 99 | 26 | --- | 97¾ | 99¼ |
| V | | | | | | | | | | | |
| Vandalia RR cons g 4s series A..... | | 1955 | F-A | --- | --- | *108¾ | --- | --- | --- | --- | --- |
| Cons s f 4s series B..... | | 1957 | M-N | --- | --- | *112 | --- | --- | --- | 112 | 112 |
| Va Elec & Pwr 3½s series B..... | | 1968 | M-S | --- | --- | --- | 108¾ | --- | --- | 109½ | 111¾ |
| 1st & ref mtge 3s series D..... | | 1974 | A-O | --- | --- | *105¾ | 106 | --- | --- | 105¾ | 106¼ |
| Va Iron Coal & Coke 1st gold 5s..... | | 1949 | M-S | --- | --- | 98¼ | 98¼ | 1 | --- | 90 | 98¼ |
| Va & Southwest 1st gtd 5s..... | | 2003 | J-J | --- | --- | *106¾ | 112 | --- | --- | 100 | 106¾ |
| 1st cons 5s..... | | 1958 | A-O | --- | --- | 93½ | 93¾ | 6 | --- | 80 | 97 |
| Virginian Ry 3¾s series A..... | | 1966 | M-S | 108½ | --- | 108¼ | 108½ | 63 | --- | 106¾ | 111 |
| W | | | | | | | | | | | |
| Wabash RR Co— | | | | | | | | | | | |
| 1st mtge 4s series A..... | | 1971 | J-J | 103½ | --- | 103½ | 103½ | 6 | --- | 100¼ | 104¾ |
| Gen mtge 4s inc series A..... | | 1951 | Apr | 87 | --- | 85 | 87 | 25 | --- | 68 | 87¾ |
| Gen mtge inc 4¼s series B..... | | 1991 | Apr | 74 | --- | 74 | 75 | 26 | --- | 56 | 84 |
| Walworth Co 1st mtge 4s..... | | 1955 | A-O | --- | --- | 101 | 101 | 4 | --- | 95¾ | 102 |
| Warren RR 1st ref gtd gold 3½s..... | | 2000 | F-A | --- | --- | 45½ | 46 | 4 | --- | 38¾ | 53 |
| Washington Central Ry 1st 4s..... | | 1948 | Q-M | --- | --- | *102 | --- | --- | --- | 98 | 102½ |
| Washington Term 1st gtd 3½s..... | | 1945 | F-A | --- | --- | *100½ | --- | --- | --- | 100¾ | 101½ |
| 1st 40-year guaranteed 4s..... | | 1945 | F-A | --- | --- | *99½ | --- | --- | --- | 101 | 101 |
| Westchester Ltg 5s stpd gtd..... | | 1950 | J-D | 118 | --- | 118 | 118 | 1 | --- | 117½ | 119 |
| Gen mtge 3½s..... | | 1967 | J-D | --- | --- | 106¾ | 106¾ | 4 | --- | 106¾ | 109¾ |
| West Penn Power 3½s series I..... | | 1966 | J-J | --- | --- | 111 | 111 | 11 | --- | 109¾ | 112¼ |
| Western Maryland 1st 4s..... | | 1952 | A-O | 103 | --- | 102½ | 103 | 107 | --- | 88¾ | 103¼ |
| 1st & ref 5½s series A..... | | 1977 | J-J | --- | --- | 105½ | 106¼ | 14 | --- | 98¾ | 106¾ |
| †ΔWestern Pacific 1st 5s ser A..... | | 1946 | M-S | 93¾ | --- | 92½ | 94¼ | 97 | --- | 77¾ | 99¾ |
| Western Union Telegraph Co— | | | | | | | | | | | |
| Funding & real estate 4½s..... | | 1950 | M-N | --- | --- | 107¾ | 107¾ | 16 | --- | 101½ | 108¾ |
| 25-year gold 5s..... | | 1951 | J-D | 105½ | --- | 105¾ | 105¾ | 135 | --- | 102 | 107½ |
| 30-year 5s..... | | 1960 | M-S | 106¼ | --- | 106 | 106½ | 78 | --- | 100¾ | 107 |
| Westinghouse El & Mfg 2½s..... | | 1951 | M-N | 101½ | --- | 101½ | 101½ | 20 | --- | 101 | 101¾ |
| West Shore 1st 4s guaranteed..... | | 2361 | J-J | 65 | --- | 64¾ | 66 | 52 | --- | 55¾ | 72¾ |
| Registered..... | | 2361 | J-J | 60½ | --- | 60¾ | 60¾ | 94 | --- | 53 | 69½ |
| Wheeling & Lake Erie RR 4s..... | | 1949 | M-S | --- | --- | *110¼ | --- | --- | --- | 110¼ | 111¾ |
| Wheeling Steel 1st 3½s series B..... | | 1966 | M-S | 99¾ | --- | 99½ | 97¾ | 51 | --- | 91¾ | 100 |
| Wilson & Co 1st mortgage 3s..... | | 1958 | A-O | --- | --- | 103 | 103¾ | 31 | --- | 101¾ | 104½ |
| Winston-Salem S B 1st 4s..... | | 1960 | J-J | --- | --- | --- | --- | --- | --- | 116¼ | 116¾ |
| †ΔWisconsin Central 1st 4s..... | | 1949 | J-J | 66½ | --- | 62 | 66½ | 162 | --- | 57¼ | 74½ |
| ΔCertificates of deposit. | | | | | | | | | | | |
| §ΔSu & Du div & term 1st 4s..... | | 1936 | M-N | --- | --- | *65½ | 65¾ | 14 | --- | 60¾ | 70 |
| ΔCertificates of deposit. | | | | | | | | | | | |
| Wisconsin Elec Power 3½s..... | | 1968 | A-O | --- | --- | *110 | 110½ | --- | --- | 109½ | 110½ |
| Wisconsin Public Service 3¾s..... | | 1971 | J-J | --- | --- | *109 | 111 | --- | --- | 107¾ | 111 |
| Y | | | | | | | | | | | |
| Youngstown Sheet & Tube— | | | | | | | | | | | |
| 1st mtge s f 3¾s series D..... | | 1960 | M-N | 104½ | --- | 104½ | 105¼ | 47 | --- | 101¼ | 106 |

RANGE FOR WEEK ENDING SEPTEMBER 22

For footnotes see page 1321.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 22

| STOCKS | | | | | STOCKS | | | | | |
|-------------------------------------|--------------|------------------------|-----------------------|----------------------------------|---|-------------|------------------------|----------------|-------------------------|---|
| New York Curb Exchange | | | | | New York Curb Exchange | | | | | |
| Par | Friday Last | Week's Range of Prices | Sales for Week | Range since January 1 | Par | Friday Last | Week's Range of Prices | Sales for Week | Range since January 1 | |
| | | Low High | Shares | Low High | | | Low High | Shares | Low High | |
| Eastern Sugar Associates— | | | | | | | | | | |
| \$5 preferred v t c | 1 | 38 3/4 38 3/4 | 25 | 35 1/4 Jan 48 1/4 Feb | Imperial Oil (Can) coupon | 12 1/4 | 11 3/4 12 3/4 | 1,700 | 10 3/4 Apr 13 3/4 July | |
| Easy Washing Machine B | 1 | 8 8 8 1/2 | 1,400 | 5 Jan 9 1/4 July | Registered | 1 | 10 1/2 10 1/2 | 100 | 11 Apr 13 1/2 July | |
| Economy Grocery Stores | 1 | 16 1/4 16 1/4 | 100 | 14 1/4 May 16 1/4 Sep | Imperial Tobacco of Canada | 5 | — | — | 9 Jan 11 1/2 July | |
| Electric Bond & Share common | 5 | 10 1/2 10 1/2 | 41,400 | 7 3/4 Jan 11 1/2 Sep | Imperial Tobacco of Great Britain & Ireland | £1 | — | — | 22 1/4 Feb 25 1/4 July | |
| \$5 preferred | 1 | 94 3/4 93 1/2 | 1,200 | 83 3/4 Jan 95 Sep | Indianapolis P & L 5 1/4% preferred | 100 | 111 1/2 110 1/2 | 30 | 106 Mar 114 1/4 Aug | |
| \$6 preferred | 1 | 97 1/2 96 3/4 | 1,600 | 88 1/4 Jan 97 1/2 Sep | Indiana Service 6% preferred | 100 | 53 53 1/2 | 80 | 42 1/2 Jan 66 1/2 Feb | |
| Electric Power & Light 2d pfd A | 1 | 58 58 59 1/2 | 150 | 46 1/2 Apr 65 1/2 Mar | 7% preferred | 100 | 54 55 | 50 | 46 3/4 Jan 70 Feb | |
| Option warrants | 1 | — | — | 1 1/4 May 1 1/4 Mar | Industrial Finance v t c common | 1 | — | — | 1 Apr 3 1/4 Aug | |
| Electrographic Corp | 1 | 10 10 | 100 | 8 1/4 Feb 11 July | Common | 1 | 3 3 3 | 100 | 1 1/2 Jun 3 1/2 Aug | |
| Elgin National Watch Co | 15 | 34 32 1/4 34 | 400 | 30 Jan 38 July | 7% preferred | 100 | 56 1/4 54 56 3/4 | 225 | 27 Jan 63 Aug | |
| Elliott Co common | 10 | — | — | 12 1/4 Sep 14 Aug | Insurance Co of North America | 10 | 84 3/4 84 1/2 86 | 550 | 77 1/2 Feb 89 Aug | |
| 5 1/2% conv preferred | 50 | — | — | 46 1/4 Sep 51 1/2 Aug | International Cigar Machine | 1 | 18 1/2 18 1/2 | 100 | 14 1/2 Jan 19 Aug | |
| Emerson Electric Mfg | 4 | — | — | 8 1/4 Jan 16 1/4 July | International Hydro Electric— | — | — | — | — | — |
| Empire District Electric 6% pfd | 100 | 119 1/2 119 1/2 | 80 | 103 1/4 Jan 121 Sep | Preferred \$3.50 series | 50 | 16 1/2 15 3/4 16 1/4 | 1,200 | 7 1/2 Jan 17 3/4 Aug | |
| Empire Power participating stock | 1 | — | — | 42 1/2 Mar 44 Feb | International Metal Industries A | 1 | — | — | 15 1/4 Jan 20 1/2 July | |
| Emco Derrick & Equipment | 5 | 10 1/2 10 1/2 | 100 | 8 1/4 Jan 12 1/2 July | International Minerals and Chemicals— | — | — | — | — | — |
| Equity Corp common | 100 | 1 3/8 1 1/4 1 3/8 | 1,600 | 1 1/8 Jan 1 1/2 July | Warrants | 8 7/8 | 8 1/4 8 7/8 | 1,000 | 7 3/4 Jan 10 1/2 Jun | |
| \$3 convertible preferred | 1 | 39 39 39 | 50 | 31 1/4 Jan 41 July | International Petroleum coupon shs | 18 3/8 | 17 3/8 18 3/8 | 8,500 | 16 1/4 Apr 19 1/2 Jun | |
| Esquire Inc | 1 | 6 3/4 6 3/4 6 3/4 | 400 | 4 1/4 Jan 7 1/4 Jun | Registered shares | — | — | — | 16 3/4 Apr 19 1/2 Jun | |
| Eureka Pipe Line common | 50 | 38 1/2 35 38 1/2 | 1,600 | 27 1/2 July 34 1/4 Apr | International Products | 10 | 7 1/2 7 1/2 | 800 | 7 1/2 May 8 1/2 May | |
| Eversharp Inc common | 1 | — | — | 18 1/2 Feb 42 Aug | International Safety Razor B | 1 | 2 1/4 2 3/4 | 1,400 | 1 1/2 Jan 3 Aug | |
| Fairchild Camera & Inst Co | | | | | | | | | | |
| 10 1/2 | 9 7/8 10 1/2 | 2,400 | 7 3/4 Jan 11 1/2 July | International Utilities Corp com | 15 | 19 19 | 200 | 18 Aug 20 July | | |
| Fairchild Engine & Airplane | 1 | 3 3 3 1/2 | 7,400 | 1 1/2 Jun 3 1/2 Aug | \$3.50 preferred | 50 | 49 3/4 49 3/4 | 150 | 48 Aug 49 3/4 July | |
| Falstaff Brewing | 1 | 15 1/2 16 | 400 | 12 1/2 Feb 16 1/2 July | Interstate Home Equipment | 1 | 1 3/8 1 3/8 | 200 | 1 Feb 1 1/2 July | |
| Fansteel Metallurgical | 1 | 29 3/8 26 3/4 29 3/8 | 3,200 | 14 1/2 Feb 30 1/2 Aug | Interstate Hosiery Mills | 1 | — | — | 25 Feb 30 1/4 Aug | |
| Fedders Mfg Co | 5 | 10 1/4 10 1/4 11 1/4 | 6,300 | 5 1/4 May 11 1/4 Sep | Interstate Power 7 1/2 preferred | 10 1/2 | 10 10 1/2 | 500 | 7 Jan 12 1/4 Jan | |
| Federal Compress & Warehouse Co | 25 | — | — | 25 1/4 Mar 25 1/4 Mar | Investors Royalty | 1 | 1 1/2 1 1/2 | 1,100 | 3 1/2 Mar 7 1/2 July | |
| Fire Association (Phila) | 10 | 60 60 1/2 | 60 | 56 1/2 Apr 64 July | Iron Fireman Mfg voting trust cts | 1 | 19 19 1/2 | 200 | 17 3/4 Jan 20 1/2 July | |
| Ford Motor Co Ltd | 21 | 5 1/4 5 1/2 | 1,200 | 4 1/4 Apr 6 1/4 July | Irving Air Chute | 1 | 9 9 1/2 | 500 | 7 1/4 Jan 11 Aug | |
| Am dep rcts ord reg | 1 | — | — | — | Italian Superpower A | 1 | — | — | 7 1/4 Jan 13 1/4 May | |
| Ford Motor of Canada | 1 | 22 1/4 22 1/4 | 200 | 19 1/2 Feb 23 1/2 Jun | Jacobs Aircraft Engine Co | 1 | 3 3/4 3 3/4 | 1,200 | 2 1/2 Apr 4 1/4 Aug | |
| Class A non-voting | 1 | 21 1/2 22 1/4 | 75 | 19 1/2 Jan 23 1/2 July | Jacobs (F L) Co | 1 | 11 1/4 10 11 1/2 | 10,400 | 5 Jan 12 1/2 Jun | |
| Class B voting | 1 | — | — | — | Jeannette Glass Co | 1 | 4 3/4 4 3/4 | 500 | 2 1/2 Jan 5 1/4 July | |
| Ford Motor of France | 1 | — | — | — | Jersey Central Pwr & Lt 5 1/2% pfd | 100 | 97 1/2 97 1/2 97 1/2 | 25 | 87 3/4 Feb 98 Sep | |
| Amer dep rcts bearer | 1 | — | — | 2 Jan 5 1/2 Sep | 6% preferred | 100 | 102 101 3/4 103 | 70 | 92 Feb 104 Sep | |
| Fox (Peter) Brewing new | 1.25 | 26 25 1/2 26 | 150 | 23 Aug 30 July | 7% preferred | 100 | — | — | 100 Jan 109 Sep | |
| Franklin Co Distilling | 1 | 17 1/4 17 1/4 17 1/4 | 350 | 16 3/4 Aug 18 Jan | Julian & Kokenge Co | 1 | — | — | 18 Jan 20 1/4 Apr | |
| Froedtert Grain & Malt common | 1 | 16 1/2 16 1/2 16 1/2 | 600 | 10 1/2 Jan 17 1/4 July | Kansas Gas & Elec 7% preferred | 100 | — | — | 120 July 124 Feb | |
| Fuller (Geo A) Co | 1 | 48 49 | 40 | 37 Feb 52 1/2 July | Kennedy's Inc | 5 | 11 1/2 11 1/2 11 1/2 | 700 | 9 1/2 Mar 12 1/4 Aug | |
| \$3 conv stock | 1 | — | — | 58 Jan 75 Aug | Ken-Rad Tube & Lamp A | 1 | 17 17 | 100 | 9 1/2 Jan 19 1/4 Aug | |
| \$4 convertible preferred | 100 | — | — | — | Key Co common | 1 | — | — | 5 1/2 Jun 5 1/2 Jun | |
| Gatineau Power Co common | | | | | | | | | | |
| 5% preferred | 100 | 75 75 | 20 | 70 3/4 Feb 78 Jun | Kimberly-Clark 6% pfd | 100 | — | — | 111 1/2 Feb 113 Jun | |
| Gellman Mfg Co common | 1 | 2 1/2 2 3/4 | 700 | 1 1/2 Jan 3 1/4 Jun | Kings Co Lighting 7% pfd B | 100 | 58 59 1/2 | 40 | 56 Jan 67 1/2 July | |
| General Alloys Co | 1 | 1 1/2 1 1/2 | 400 | 1 1/2 Jan 1 3/4 July | 5% preferred D | 100 | 46 47 | 20 | 45 1/2 Jan 55 Feb | |
| Gen Electric Co Ltd | 1 | — | — | 12 1/2 Jan 16 July | Kingston Products | 1 | 3 1/2 3 1/2 | 400 | 2 1/2 Feb 4 July | |
| Amer dep rcts ord reg | 21 | — | — | 16 July 6 Sep | Kirby Petroleum | 1 | 4 1/4 4 1/2 | 500 | 4 Sep 5 1/2 Mar | |
| General Finance Corp common | 1 | 5 1/4 5 1/4 | 300 | 3 1/2 Feb 6 Sep | Kirkland Lake G M Co Ltd | 1 | — | — | 1 1/2 May 1 1/2 May | |
| 5% preferred series A | 10 | — | — | 8 Jan 8 1/2 May | Klein (D Emil) Co common | 1 | x16 x16 | 100 | 15 1/2 Feb 16 1/2 July | |
| General Fireproofing common | 1 | 18 1/4 18 1/4 | 500 | 14 1/4 Jan 21 1/2 July | Kleinert (I B) Rubber Co | 10 | — | — | 12 Mar 16 Aug | |
| Gen Jas & Elec 6% preferred B | 1 | — | — | 115 Jan 136 Aug | Knott Corp common | 1 | 9 1/2 10 | 300 | 8 1/2 Feb 11 Aug | |
| General Outdoor Adv 6% pfd | 100 | 100 1/2 100 1/2 | 20 | 79 1/2 Jan 101 1/2 Aug | Kobacker Stores Inc | 1 | — | — | 16 Jan 21 May | |
| General Public Service 6% preferred | 1 | — | — | 74 Jan 84 July | Koppers Co 6% preferred | 100 | 107 1/2 108 3/4 | 170 | 100 1/4 Jan 100 1/2 Aug | |
| General Rayon Co A stock | 1 | — | — | 3 1/2 Jun 2 1/4 July | Kresge Dept Stores— | 1 | — | — | 84 1/2 Feb 96 1/2 Aug | |
| General Shareholdings Corp com | 1 | — | — | 1 1/2 Feb 2 1/4 Mar | 4% convertible 1st preferred | 100 | — | — | 11 1/2 Sep 13 1/2 Jun | |
| \$6 convertible preferred | 87 | 86 87 1/4 | 80 | 75 1/2 Jan 89 Sep | Kress (S H) special preferred | 10 | 11 1/2 11 1/2 | 100 | 7 1/2 Jan 9 3/4 Mar | |
| Gen Water Gas & Electric common | 1 | 49 1/2 49 1/2 49 1/2 | 50 | 41 3/4 Jan 51 1/2 Aug | Kreuger Brewing Co | 1 | 9 9 | 200 | — | — |
| \$3 preferred | 1 | — | — | 111 Mar 113 1/4 July | Lackawanna RR (N J) | 100 | 53 1/2 52 1/2 54 | 1,670 | 37 Jan 59 1/2 Aug | |
| Georgia Power 6% preferred | 1 | — | — | 100 3/4 Mar 106 1/4 May | Lake Shore Mines Ltd | 1 | 17 1/2 16 1/4 17 1/4 | 4,800 | 12 Jan 18 1/2 July | |
| \$5 preferred | 1 | — | — | 10 May 12 1/2 Jun | Lakey Foundry & Machine | 1 | 3 3/4 3 3/4 | 100 | 2 1/4 Jan 4 July | |
| Gilbert (A C) common | 1 | 11 1/2 11 1/2 | 200 | 51 1/2 Mar 51 3/4 Jun | Lamson Corp of Delaware | 5 | 3 1/2 4 1/2 | 1,900 | 2 1/2 Jan 4 1/2 Sep | |
| Preferred | 1 | — | — | 9 1/4 Jan 16 Mar | Lane Bryant 7% preferred | 100 | — | — | 105 1/2 Feb 110 Feb | |
| Gilchrist Co | 1 | 11 11 1/2 | 200 | 10 1/2 Feb 11 1/2 Mar | Lane Wells Co common | 1 | 14 13 3/4 14 | 300 | 9 1/4 Jan 14 1/4 July | |
| Gladding McBean & Co | 1 | 16 15 1/4 16 | 4,300 | 13 1/2 Apr 17 Aug | Langendorf United Bakeries class A | 1 | — | — | 21 Jan 28 3/4 Mar | |
| Glen Alden Coal | 1 | — | — | — | Class B | 1 | — | — | 5 Aug 6 1/4 Apr | |
| Godechaux Sugars class A | 1 | 47 47 47 | 25 | 37 1/4 Apr 49 Sep | Lefcourt Realty common | 1 | — | — | 3 Mar 5 1/4 Mar | |
| Class B | 1 | 13 1/4 13 1/2 | 300 | 9 Feb 15 1/2 Aug | Convertible preferred | 1 | 40 1/4 40 1/4 | 100 | 25 Feb 40 1/4 Sep | |
| \$7 preferred | 1 | — | — | 104 Jan 110 Jun | Leonard Oil Development | 25 | 1 1/4 1 1/4 1 1/4 | 7,100 | 1 1/4 Jan 1 3/4 Aug | |
| Goldfield Consolidated Mines | 1 | — | — | 1/2 Jan 1 1/2 July | Le Tournau (R G) Inc | 1 | 27 26 3/4 27 1/4 | 400 | 26 1/2 Aug 29 3/4 Jun | |
| Gorham Inc class A | 1 | — | — | 5 1/2 Jan 7 1/2 May | Line Material Co | 5 | | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 22

| STOCKS | | | | | | STOCKS | | | | | | |
|---|-------|---------|-----------------------|---------|--------|------------------------|-------------------------------------|-------|-----------------------|---------|---------|--|
| New York Curb Exchange | | | Range since January 1 | | | New York Curb Exchange | | | Range since January 1 | | | |
| Par | Low | High | Low | High | Low | High | Par | Low | High | Low | High | |
| Molybdenum Corp. | 1 | 3 3/4 | 9 9/16 | 500 | 8 1/2 | 12 1/2 | Piper Aircraft Corp com. | 1 | 3 | 2 1/2 | 3 1/2 | |
| Monogram Pictures common | 1 | 3 3/4 | 3 3/4 | 2,600 | 2 1/2 | 4 1/2 | Pittney-Bowes Postage Meter | 50 | 8 1/4 | 8 | 8 3/4 | |
| Monroe Loan Society A | 1 | 2 1/4 | 2 1/4 | 700 | 1 1/2 | 2 1/2 | Pitts Bess & L E RR | 50 | 60 1/2 | 62 | 690 | |
| Montana Dakota Utilities | 10 | 173 1/4 | 174 | 40 | 165 | 178 3/4 | Pittsburgh & Lake Erie | 50 | 11 | 11 1/4 | 250 | |
| Montgomery Ward A | 1 | 173 1/4 | 174 | 40 | 165 | 178 3/4 | Pittsburgh Metallurgical | 10 | 116 | 117 3/4 | 400 | |
| Montreal Light Heat & Power | 1 | 18 3/4 | 18 3/4 | 100 | 15 1/2 | 19 | Pittsburgh Plate Glass | 25 | 4 1/4 | 4 1/2 | 100 | |
| Moody Investors partic pfd | 1 | 38 1/2 | 38 1/2 | 50 | 28 1/2 | 38 1/2 | Pleasant Valley Wine Co. | 1 | 7.50 | 7.50 | 100 | |
| Mortgage Bank of Columbia | 1 | 1 3/4 | 1 3/4 | 2,100 | 1 1/2 | 2 | Plough Inc common | 10 | 3 1/4 | 3 1/4 | 600 | |
| Name changed to Banco de los Andes | 1 | 6 1/8 | 6 1/8 | 1,900 | 5 1/2 | 6 1/2 | Pneumatic Scale common | 10 | 10 1/2 | 10 3/4 | 700 | |
| Mountain City Copper common | 50 | 22 1/2 | 22 1/2 | 100 | 18 | 22 1/2 | Polaris Mining Co. | 25c | 3 1/4 | 3 1/4 | 3 1/4 | |
| Mountain Producers | 10 | 17 1/2 | 17 1/2 | 100 | 13 1/4 | 18 1/4 | Powdrell & Alexander | 5 | 10 1/2 | 10 3/4 | 10 3/4 | |
| Mountain States Power common | 1 | 8 1/2 | 8 1/2 | 300 | 6 1/2 | 10 1/4 | Power Corp of Canada | 1 | 5 | 5 1/4 | 325 | |
| Mountain States Tel & Tel | 100 | 11 1/2 | 11 1/2 | 19,600 | 11 1/2 | 12 1/2 | Pratt & Lambert Co. | 1 | 32 1/4 | 32 1/4 | 32 1/4 | |
| Murray Ohio Mfg Co. | 1 | 11 1/2 | 11 1/2 | 100 | 11 1/2 | 12 1/2 | Premier Gold Mining | 1 | 1 1/4 | 1 1/4 | 6,500 | |
| Muskegon Piston Ring | 2 1/2 | 11 1/2 | 11 1/2 | 100 | 11 1/2 | 12 1/2 | Prentice-Hall Inc common | 1 | 10 1/2 | 10 1/2 | 1,000 | |
| Muskogee Co common | 1 | 11 1/2 | 11 1/2 | 100 | 11 1/2 | 12 1/2 | Pressed Metals of America | 1 | 12 1/4 | 10 1/2 | 12 1/2 | |
| 6% preferred | 100 | 11 1/2 | 11 1/2 | 100 | 11 1/2 | 12 1/2 | Producers Corp of Nevada | 1 | 8 1/2 | 8 1/2 | 100 | |
| N | | | | | | | | | | | | |
| Nachman Corp | 1 | 18 | 18 | 200 | 14 1/4 | 18 | Public Service of Colorado | 100 | 108 | 108 | 108 | |
| National Bellas Hess common | 1 | 2 1/2 | 2 1/2 | 4,200 | 1 1/2 | 2 1/2 | 6% 1st preferred | 100 | 114 1/2 | 114 1/2 | 114 1/2 | |
| National Breweries common | 1 | 25 | 25 | 25 | 25 | 25 | 7% 1st preferred | 100 | 114 1/2 | 114 1/2 | 114 1/2 | |
| 7% preferred | 25 | 38 | 38 | 50 | 35 | 35 | Puget Sound Power & Light | 10 | 13 1/2 | 13 1/2 | 3,700 | |
| National Candy Co. | 1 | 11 1/2 | 11 1/2 | 1,000 | 11 1/2 | 12 1/2 | Common | 10 | 102 3/4 | 104 | 375 | |
| National City Lines common | 50c | 11 1/2 | 11 1/2 | 19,600 | 11 1/2 | 12 1/2 | \$5 prior preferred | 10 | 12 | 12 | 300 | |
| National Fuel Gas | 1 | 14 | 14 | 500 | 10 | 14 | Puget Sound Pulp & Timber | 1 | 12 | 12 | 300 | |
| National Mfg & Stores common | 1 | 14 | 14 | 500 | 10 | 14 | Pyle-National Co common | 5 | 12 | 12 | 300 | |
| National Refining common | 1 | 14 | 14 | 500 | 10 | 14 | Pyrene Manufacturing | 10 | 12 | 12 | 300 | |
| National Rubber Machinery | 1 | 14 | 14 | 500 | 10 | 14 | Q | | | | | |
| National Steel Car Ltd. | 1 | 14 | 14 | 500 | 10 | 14 | Quaker Oats common | 1 | 81 1/4 | 81 1/4 | 82 | |
| National Sugar Refining | 1 | 14 | 14 | 500 | 10 | 14 | 6% preferred | 100 | 149 | 149 | 149 | |
| National Tea 5 1/2% preferred | 10 | 14 | 14 | 500 | 10 | 14 | Quebec Power Co | 1 | 10 1/2 | 10 1/2 | 10 1/2 | |
| National Transit | 12.50 | 14 | 14 | 500 | 10 | 14 | R | | | | | |
| National Tunnel & Mines common | 1 | 14 | 14 | 500 | 10 | 14 | Radio-Keith-Orpheum option warrants | 1 | 1 1/4 | 1 1/4 | 2,800 | |
| National Union Radio | 30c | 14 | 14 | 500 | 10 | 14 | Railway & Light Securities | 10 | 15 1/4 | 15 1/4 | 25 | |
| Navarro Oil Co. | 1 | 14 | 14 | 500 | 10 | 14 | Voting common | 10 | 1 1/4 | 1 1/4 | 100 | |
| Nebraska Power 7% preferred | 100 | 113 | 113 | 10 | 110 | 114 | Railway & Utility Investment A | 1 | 22 1/2 | 21 3/4 | 22 1/2 | |
| Nehi Corp 1st pfd. | 1 | 8 1/4 | 8 1/4 | 600 | 4 1/2 | 9 1/2 | Rath Packing Co. common | 10 | 40 1/2 | 40 1/2 | 7,800 | |
| Nelson (Herman) Corp. | 5 | 8 1/4 | 8 1/4 | 600 | 4 1/2 | 9 1/2 | \$3 convertible preferred | 1 | 40 1/2 | 40 1/2 | 2,600 | |
| Neptune Meter class A | 1 | 8 1/4 | 8 1/4 | 600 | 4 1/2 | 9 1/2 | Raytheon Manufacturing common | 50c | 40 1/2 | 40 1/2 | 400 | |
| Nestle Le Mur Co class A | 1 | 8 1/4 | 8 1/4 | 600 | 4 1/2 | 9 1/2 | Red Bank Oil Co. | 1 | 24 1/4 | 24 1/4 | 100 | |
| New England Power Associates | | | | | | | | | | | | |
| 6% preferred | 100 | 63 1/4 | 62 1/2 | 64 | 47 1/2 | 64 | Reliance Electric & Engineering | 5 | 13 1/2 | 13 1/2 | 100 | |
| \$2 preferred | 100 | 63 1/4 | 62 1/2 | 64 | 47 1/2 | 64 | Republic Aviation | 1 | 6 | 5 1/2 | 6 | |
| New England Tel & Tel | 100 | 108 3/4 | 108 3/4 | 109 3/4 | 104 | 109 3/4 | Rice Stix Dry Goods | 1 | 15 | 15 | 500 | |
| New Haven Clock Co. | 1 | 12 1/2 | 12 1/2 | 100 | 6 1/2 | 12 1/2 | Richfield Oil Corp. warrants | 1 | 3 3/4 | 3 3/4 | 400 | |
| New Idea Inc common | 1 | 12 1/2 | 12 1/2 | 100 | 6 1/2 | 12 1/2 | Richmond Radiator | 1 | 13 1/2 | 13 1/2 | 100 | |
| New Jersey Zinc | 25 | 60 3/4 | 59 3/4 | 60 3/4 | 54 | 60 3/4 | Rio Grande Valley Gas Co v t c | 1 | 108 | 108 1/4 | 70 | |
| New Mexico & Arizona Land | 1 | 60 3/4 | 59 3/4 | 60 3/4 | 54 | 60 3/4 | Rochester Gas & Elec 6% pfd D | 100 | 12 1/2 | 12 1/2 | 50 | |
| New Process Co common | 1 | 60 3/4 | 59 3/4 | 60 3/4 | 54 | 60 3/4 | Roeber & Pendleton Inc | 1 | 13 | 13 | 100 | |
| N Y Auction Co common | 1 | 60 3/4 | 59 3/4 | 60 3/4 | 54 | 60 3/4 | Rome Cable Corp common | 5 | 13 | 13 | 100 | |
| N Y City Omnibus warrants | 1 | 60 3/4 | 59 3/4 | 60 3/4 | 54 | 60 3/4 | Roosevelt Field Inc | 1 | 13 | 13 | 100 | |
| N Y & Honduras Rosario | 10 | 60 3/4 | 59 3/4 | 60 3/4 | 54 | 60 3/4 | Root Petroleum Co. | 1 | 13 | 13 | 100 | |
| N Y Merchandise | 10 | 60 3/4 | 59 3/4 | 60 3/4 | 54 | 60 3/4 | \$1.20 convertible preferred | 20 | 13 | 13 | 100 | |
| N Y Power & Light 7% preferred | 100 | 114 1/2 | 114 1/2 | 114 1/2 | 102 | 102 | Royalite Oil Co Ltd. | 1 | 13 | 13 | 100 | |
| \$6 preferred | 100 | 114 1/2 | 114 1/2 | 114 1/2 | 102 | 102 | Russek's Fifth Ave. | 2 1/2 | 13 | 13 | 100 | |
| N Y Shipbuilding Corp. | 1 | 15 | 15 | 200 | 13 | 17 1/4 | Ryan Aeronautical Co. | 1 | 4 1/2 | 4 1/2 | 8,700 | |
| Founders shares | 1 | 15 | 15 | 200 | 13 | 17 1/4 | Ryan Consolidated Petroleum | 1 | 3 1/2 | 3 1/2 | 500 | |
| N Y State Electric & Gas \$5.10 pfd 100 | 100 | 69 | 68 1/2 | 69 3/4 | 60 | 60 | Ryerson & Haynes common | 1 | 3 1/2 | 3 1/2 | 500 | |
| N Y Water Service 6% pfd | 100 | 69 | 68 1/2 | 69 3/4 | 60 | 60 | S | | | | | |
| Niagara Hudson Power common | 10 | 3 1/4 | 3 | 3 1/4 | 2 1/4 | 3 1/4 | St Lawrence Corp Ltd. | 1 | 2 1/2 | 2 1/2 | 100 | |
| 5% 1st preferred | 100 | 85 | 82 1/2 | 86 | 74 1/2 | 86 | Class A \$2 conv pref | 50 | 6 | 5 1/2 | 6 | |
| 5% 2d preferred | 100 | 72 1/2 | 72 | 72 1/2 | 65 | 65 | St Regis Paper common | 5 | 8 1/4 | 7 3/4 | 8 1/2 | |
| Class A optional warrants | 100 | 72 1/2 | 72 | 72 1/2 | 65 | 65 | Salt Dome Oil Co. | 1 | 5 1/2 | 5 1/2 | 5 1/2 | |
| Class B optional warrants | 100 | 72 1/2 | 72 | 72 1/2 | 65 | 65 | Samson United Corp common | 1 | 42 1/2 | 43 1/2 | 75 | |
| Niagara Share class B common | 5 | 105 1/4 | 105 1/4 | 105 1/4 | 105 | 105 | Sanford Mills | 5 | 2 | 2 | 100 | |
| Class A preferred | 100 | 105 1/4 | 105 1/4 | 105 1/4 | 105 | 105 | Savoy Oil Co. | 1 | 18 1/2 | 18 1/2 | 100 | |
| Niles-Bement-Pond | 1 | 11 1/2 | 11 1/2 | 2,300 | 10 1/2 | 10 1/2 | Schiff Co common | 1 | 2 1/2 | 2 1/2 | 2,800 | |
| Nineteen Hundred Corp B | 1 | 11 1/2 | 11 1/2 | 2,300 | 10 1/2 | 10 1/2 | Schulte (D A) common | 1 | 71 1/2 | 70 | 71 1/2 | |
| Nipissing Mines | 5 | 1 1/2 | 1 1/2 | 1,200 | 1 1/2 | 1 1/2 | Convertible preferred | 25 | 33 1/2 | 32 1/2 | 33 1/2 | |
| Noma Electric | 1 | 110 | 110 1/2 | 125 | 103 | 120 | Scovill Manufacturing | 25 | 79 | 81 1/2 | 90 | |
| North Amer Light & Power common | 1 | 33 | 33 | 33 | 27 1/2 | 37 1/2 | Seranton Elec \$6 pfd | 1 | 79 | 81 1/2 | 90 | |
| \$6 preferred | 100 | 33 | 33 | 33 | 27 1/2 | 37 1/2 | Seranton Spring Brook Water Service | 1 | 79 | 81 1/2 | 90 | |
| Class B common | 100 | 33 | 33 | 33 | 27 1/2 | 37 1/2 | \$6 preferred | 1 | 79 | 81 1/2 | 90 | |
| 6% prior preferred | 50 | 33 | 33 | 33 | 27 1/2 | 37 1/2 | Sculin Steel Co common | 1 | 79 | 81 1/2 | 90 | |
| North American Utility Securities | 1 | 33 | 33 | 33 | 27 1/2 | 37 1/2 | Securities Corp General | 1 | 79 | 81 1/2 | 90 | |
| Northern Central Texas Oil | 5 | 33 | 33 | 33 | 27 1/2 | 37 1/2 | Seeman Bros Inc | 1 | 79 | 81 1/2 | 90 | |
| Northeast Airlines | 1 | 33 | 33 | 33 | 27 1/2 | 37 1/2 | Segal Lock & Hardware | 1 | 79 | | | |

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 29

STOCKS
New York Curb Exchange

| Friday Last | Week's Range | Sales for Week |
|----------------|-----------------|-------------------|
|----------------|-----------------|-------------------|

Range since January 1

STOCKS
New York Curb Exchange

| Friday Last | Week's Range | Sales for Wk. |
|----------------|-----------------|------------------|
|----------------|-----------------|------------------|

Range since January 1

| | Par | Low High | | Shares | Range since January 1 | | |
|---------------------------------------|-------|----------|--------|--------|-----------------------|------|-------------|
| | | | | | Low | High | |
| Standard Cap & Seal common | 1 | 12 1/4 | 12 1/4 | 1,500 | 6 | Jan | 15 1/2 May |
| Convertible preferred | 10 | 24 1/2 | 24 1/2 | 550 | 18 1/2 | Jan | 26 Aug |
| Standard Dredging Corp common | 1 | -- | 24 3/8 | 1,200 | 2 | Jan | 3 3/8 Aug |
| \$1.60 convertible preferred | 20 | -- | 3 | | 16 | Jan | 20 Aug |
| Standard Oil (Ky) | 10 | 18 3/8 | 18 1/2 | 1,800 | 17 1/4 | Feb | 19 July |
| Standard Oil (Ohio) 5% pfd | 100 | -- | 110 | 50 | 108 1/2 | Jan | 114 Mar |
| Standard Power & Light | 1 | 3 3/8 | 3 3/8 | 700 | 1/4 | Jan | 1/2 Aug |
| Common class B | 1 | -- | -- | | 1 1/2 | Apr | 7 1/2 July |
| Preferred | 1 | 93 1/2 | 88 | 650 | 54 | Jan | 97 Aug |
| dandard Products Co | 1 | -- | 11 | 2,300 | 7 1/2 | Jan | 13 1/2 Aug |
| Standard Silver Lead | 1 | 1 1/2 | 1 1/2 | 8,100 | 1/2 | May | 1 1/2 July |
| Standard Tube class B | 1 | -- | 2 1/4 | 500 | 1 1/4 | Apr | 2 1/2 July |
| Starrett (The) Corp voting trust cts. | 1 | 27 1/2 | 2 1/2 | 2,900 | 1 1/2 | Feb | 3 1/4 Aug |
| Steel Co of Canada | 1 | -- | 2 1/2 | | 53 1/2 | Mar | 58 1/2 Aug |
| Stein (A) & Co common | 1 | 15 | 15 | 50 | 13 1/4 | Jan | 15 1/2 Jun |
| Sterchi Bros Stores | 1 | -- | 8 1/2 | 600 | 5 | Jan | 9 1/2 Sep |
| 6% 1st preferred | 50 | -- | 9 | | 43 1/2 | Jan | 52 Apr |
| 5% 2d preferred | 20 | -- | -- | | 12 | Jan | 15 1/2 Aug |
| Sterling Aluminum Products | 1 | -- | 11 1/4 | 400 | 9 | Jan | 12 July |
| Sterling Breweries Inc | 1 | -- | 5 1/4 | 100 | 3 1/2 | Jan | 6 Jun |
| Sterling Inc | 1 | 2 3/8 | 2 3/8 | 3,000 | 1 3/8 | Jan | 2 1/2 Sep |
| Stetson (J B) Co common | 1 | 13 1/2 | 13 1/2 | 300 | 8 1/2 | Feb | 16 1/2 July |
| Stetson (Hugo) Corp | 1 | -- | 2 1/4 | 1,000 | 3 1/2 | Feb | 3 1/4 Aug |
| Stroock (S) & Co common | 1 | 13 | 13 | 50 | 11 1/4 | Aug | 14 1/2 July |
| Sullivan Machinery | 1 | 21 | 20 3/4 | 800 | 17 | May | 22 1/2 Aug |
| Sun Ray Drug Co | 1 | -- | -- | | 12 1/2 | Jan | 17 1/2 Sep |
| Superior Port Cement class B com | 1 | -- | -- | | 13 | Aug | 15 1/2 Apr |
| Swan Finch Oil Corp | 1 1/2 | -- | -- | | 9 3/4 | Apr | 11 May |

| | Par | Price | Low | High | Shares | Range since January 1 | | | |
|-------------------------------------|-----|--------|-------|--------|--------|-----------------------|------|--------|------|
| | | | | | | Low | High | | |
| Williams (R C) & Co..... | 1 | -- | -- | -- | -- | 8 7/8 | Jan | 14 1/4 | July |
| Williams Oil-O-Matic Heating..... | 1 | -- | -- | -- | -- | 3 | Jan | 6 3/4 | Aug |
| Willson Products Inc..... | 1 | -- | 5 1/8 | 5 3/8 | 400 | 10 | Feb | 12 | July |
| Winnipeg Elec common B..... | 1 | -- | -- | -- | -- | 5 1/2 | Jun | 6 1/2 | Jan |
| Wisconsin Power & Light 7% pfd..... | 100 | -- | -- | -- | -- | 110 | Apr | 111 | Apr |
| Wolverine Portland Cement..... | 10 | -- | -- | -- | -- | 3 1/4 | Jan | 6 | Jun |
| Woodley Petroleum..... | 1 | 10 3/8 | 10 | 10 3/8 | 500 | 7 | Jan | 14 1/4 | May |
| Woolworth (F W) Ltd..... | 1 | -- | -- | -- | -- | 7 3/4 | Jan | 11 1/2 | July |
| American deposit receipts..... | 50 | -- | -- | -- | -- | 2 1/2 | Jan | 4 1/2 | July |
| Wright Hargreaves Ltd..... | 1 | 3 1/8 | 3 1/8 | 3 1/8 | 3,400 | 2 1/2 | Jan | 4 1/2 | July |

BONDS

BONDS
New York Curb Exchange

| Interest Period | Friday Last Sale Price | Week's Range or Friday's Change |
|--------------------|------------------------------|---------------------------------------|
|--------------------|------------------------------|---------------------------------------|

| Bonds | Range Since |
|-------|-------------|
|-------|-------------|

| American Gas & Electric Co.— | | Sale Price Bid & Asked | | Sold | | January 1 | |
|-------------------------------------|----------|------------------------|----------|---------|----------|-----------|---------|
| | | | Low High | No. | Low High | | |
| 2 3/4 s f debs. | 1950 | J-J | | | | | |
| 3 3/4 s f debs. | 1960 | J-J | | | | | |
| 3 3/4 s f debs. | 1970 | M-S | | | | | |
| Amer Pow & Lt deb 6s | 2016 | J-J | 101 3/4 | | 37 | 101 1/2 | 101 3/4 |
| Appalachian Elec Pow 3 3/4 s | 1961 | J-D | 109 | | 15 | 107 3/4 | 109 3/4 |
| Appalachian Pow deb 6s | 2024 | A-O | | | | | |
| Arkansas Pr & Lt 5s | 1956 | J-J | 103 1/8 | 103 1/8 | 7 | 103 1/8 | 103 1/8 |
| Associated Elec 4 1/2 s | 1953 | J-J | 91 1/4 | 91 1/8 | 69 | 79 3/8 | 95 |
| Associated Gas & Elec Co— | | | | | | | |
| Δ Conv deb 4 1/2 s | 1948 | M-S | | | | | |
| Δ Conv deb 4 1/2 s | 1949 | J-J | 25 5/8 | 25 1/2 | 35 | 23 | 29 |
| Δ Conv deb 5s | 1950 | F-A | 26 1/2 | 25 5/8 | 78 | 23 | 29 1/2 |
| Δ Debenture 5s | 1968 | A-O | | | | | |
| Δ Conv deb 5 1/2 s | 1977 | F-A | | | 86 | 22 3/4 | 29 |
| Assoc T & T deb 5 1/2 s A | 1955 | M-S | 97 1/2 | 96 | 31 | 85 1/4 | 97 1/2 |
| Atlantic City Elec 3 3/4 s | 1964 | M-S | | | | | |
| Avery & Sons (B. F.)— | | | 1108 | 110 | | 107 | 109 |
| 5s without warrants | 1947 | J-D | | | | | |
| Bell Telephone of Canada— | | | | | | | |
| 1st M 5s series B | 1957 | J-D | | | | | |
| 5s series C | 1960 | M-N | | | | | |
| Bethlehem Steel 6s | 1998 | Q-P | | | | | |
| Blackford's Inc 6 1/2 s | 1962 | A-O | | | | | |
| Birmingham Electric 4 1/2 s | 1968 | M-S | | | | | |
| Boston Edison 2 1/4 s | 1970 | J-D | 102 3/4 | 101 1/4 | 8 | 101 1/4 | 104 3/4 |
| Canada Northern Power 5s | 1953 | M-N | 101 1/4 | 102 3/8 | 25 | 101 3/8 | 103 3/8 |
| Central Ill El & Gas 3 3/4 s | 1964 | J-D | | | 34 | 99 3/8 | 103 1/2 |
| Central States Electric 5s | 1948 | J-J | | | 1 | 105 1/4 | 107 1/2 |
| Δ 5 1/2 s | 1954 | M-S | | | 8 | 36 1/2 | 54 |
| Central States Pr & Lt 5 1/2 s stpd | 1953 | J-J | | | 40 | 37 | 54 1/4 |
| Chicago Rys 5s ctf | 1927 | M-S | 65 | 62 | 295 | 62 | 79 |
| Cincinnati St Ry 5 1/2 s A | 1952 | J-D | | | 2 | 101 3/4 | 104 |
| 6s series B | 1955 | A-O | | | | | |
| Cities Service 5s | Jan 1968 | M-S | | | | | |
| Conv deb 5s | 1950 | F-A | 103 3/4 | 102 3/4 | 3 | 99 3/4 | 104 1/4 |
| Debenture 5s | 1958 | A-O | 102 3/4 | 102 3/4 | 128 | 98 1/4 | 106 |
| Debenture 5s | 1969 | A-O | 103 1/4 | 103 1/4 | 12 | 97 3/4 | 104 1/2 |
| Ensol Gas El Lt & Pr (Balt)— | | | 103 1/4 | 103 1/4 | 21 | 98 3/4 | 104 3/8 |
| 3 3/4 s series N | 1971 | J-D | | | | | |
| 1st ref mtge 3s ser P | 1969 | J-D | | | | | |
| 1st ref mtge 2 3/4 s ser Q | 1978 | J-J | 104 | 104 | 2 | 109 | 111 |
| Unsolidated Gas (Balt City)— | | | | | | | |
| Gen mtge 4 1/2 s | 1954 | A-O | | | | | |
| Continental Gas & El 5s | 1958 | F-A | 104 1/2 | 103 1/2 | 61 | 119 | 125 |
| Can Tobacco 5s | 1944 | J-D | | | 46 | 99 | 104 1/2 |
| ern Gas & Fuel 4s ser A | 1956 | M-S | 101 | 100 1/2 | 135 | 93 1/8 | 102 3/8 |
| Electric Power & Light 5s | 2039 | F-A | 104 | 103 3/8 | 53 | 101 3/8 | 104 1/4 |
| ire Water Lt & RR 5s | 1956 | M-S | | | | | |
| ire District El 5s | 1952 | M-S | | | | | |
| eral Water Service 5 1/2 s | 1954 | M-N | | | | | |
| neau Power 3 3/4 s A | 1969 | A-O | 100 3/4 | 100 | 65 | 97 3/8 | 100 3/4 |
| eral Pub Serv 5s | 1953 | J-J | | | | | |
| eral Rayon Co 6s ser A | 1948 | J-D | | | | | |
| gia Power & Light 5s | 1978 | J-D | | | | | |
| Alden Coal 4s | 1965 | M-S | | | 7 | | |
| obel (Adolf) 4 1/2 s series A | 1941 | M-S | 101 3/8 | 101 | 92 | 101 3/8 | 103 3/8 |
| nd Trunk West 4s | 1950 | J-J | | | | | |
| nd Nor Power 5s stpd | 1950 | F-A | 103 3/4 | 103 3/4 | 2 | 100 | 113 |
| n Mountain Pow 3 3/4 s | 1963 | J-D | | | | | |
| ry Store Prod 6s | 1953 | J-D | | | | | |
| tanamo & West 6s | 1958 | J-J | | | | | |
| on Lt & Pwr 3 3/4 s | 1968 | J-D | | | | | |
| nde Food 6s ser A | Jan 1949 | A-O | | | | | |
| series B | Jan 1949 | A-O | | | | | |
| is Power & Light Corp— | | | | | | | |
| & ref 6s series A | 1953 | A-O | | | | | |
| & ref 5 1/2 s series B | 1957 | M-S | | | | | |
| ia Hydro-Elec 5s | 1958 | M-N | | | 31 | 104 1/2 | 107 1/2 |
| ia Service 5s | 1950 | J-J | 102 1/2 | 102 1/2 | | 102 1/2 | 104 1/2 |
| ien & ref 5s | 1963 | F-A | | | 11 | 93 1/2 | 102 1/2 |
| apolis P & L 3 3/4 s | 1970 | M-N | | | 21 | 93 | 101 3/4 |
| ational Power Sec— | | | | | | | |
| series C | 1955 | J-D | 34 | 34 | 10 | 25 | 42 |
| 3 3/4 s (Dec 1 1941 coup) | 1955 | F-A | 40 | 34 | 8 | 21 1/4 | 39 3/4 |
| series E | 1957 | | | | 2 | 25 | 41 3/4 |
| 3s (Aug 1941 coupon) | 1957 | J-J | 39 | 39 | | 23 | 34 1/2 |
| series F | 1952 | | 35 | 39 | 4 | 25 | 41 3/4 |
| 3s (July 1941 coupon) | 1952 | J-J | 93 3/8 | 35 | | 22 1/2 | 37 1/4 |
| ate Power 5s | 1957 | J-J | | 92 1/2 | 39 | 88 1/2 | 96 |
| nature 6s | 1952 | J-J | | 66 3/4 | 13 | 60 | 77 1/2 |
| n Superpower 6s | 1963 | M-S | | 39 | 3 | 28 3/4 | 40 |
| ent Pow & Lt 3 1/2 s | 1965 | J-D | | 107 1/8 | 31 | 106 3/4 | 109 |
| Electric Power 3 1/2 s | 1966 | M-S | | 105 1/4 | | 106 1/2 | 107 1/2 |
| Gas & Electric 6s | 2022 | J-J | | 121 | 1 | 120 | 122 1/2 |
| Power & Light 3 1/2 s | 1969 | J-J | | 110 3/4 | 3 | 110 1/2 | 112 1/2 |
| ty Utilities 4s | 1970 | J-J | | 107 3/4 | 6 | 107 | 109 1/4 |
| perior Dist Pow 3 1/2 s | 1966 | A-O | | 1105 | | 106 | 108 1/2 |
| Radiator & Mfg— | | | | | | | |
| umped | 1948 | F-A | | | | | |
| ltan Edison 4s E | 1971 | M-N | | | | | |
| ies G | 1968 | M-N | | | | | |
| ates Petrol 6 1/2 s | 1948 | J-J | 106 | 106 | 2 | 103 3/4 | 110 |
| Valley RR— | | | | | 5 | 105 3/4 | 110 1/4 |
| ted at 4% to | 1963 | A-O | | | | 100 | 103 1/2 |
| re Gas Light 4 1/2 s | 1967 | M-S | | | 3 | 62 1/2 | 69 1/2 |
| a P & L 4 1/2 s | 1978 | J-D | | | 1 | 106 3/8 | 108 3/4 |
| ref 5s | 1965 | J-D | | | 5 | 102 1/8 | 106 |
| pi P & L 5s | 1957 | J-J | | | | 104 1/4 | 108 |
| Suffolk Ltg 5s | 1948 | F-A | | | | 102 3/8 | 104 3/4 |
| Power 4 1/2 s | 1981 | J-D | | | 2 | 100 1/2 | 101 3/4 |
| sterdam Gas 5s | 2022 | M-S | | | | 108 | 111 |
| Gas & El Assn 5s | 1948 | J-J | | | 1 | 116 | 120 |
| eb 5s | 1948 | J-D | 83 3/4 | 83 | 10 | 110 1/2 | 113 |
| and Power 3 1/2 s | 1950 | M-N | | | 65 | 72 1/2 | 88 3/4 |
| and Power Assn 5s | 1961 | M-N | | | 15 | 72 1/2 | 88 3/4 |
| re 5 1/2 s | 1948 | A-O | | | 28 | 72 1/4 | 88 3/4 |
| 1954 | J-D | | | | 12 | 107 | 110 |
| | | | | | 46 | 95 3/4 | 102 3/4 |
| | | | | | 42 | 97 3/4 | 104 |

T

| T | | | | | | | | | | | |
|--------------------------------|-------|--------|----------|----------|-------|--------|------|---------|------|--|--|
| Taggart Corp common | 1 | | | | | | | | | | |
| Tampa Electric Co common | 1 | | 5 3/4 | 5 7/8 | 300 | 5 | Jan | 6 1/4 | Se | | |
| Technicolor Inc common | 26 | 25 7/8 | 26 | | 600 | 23 3/8 | Feb | 26 1/4 | Se | | |
| Texas Power & Light 7% pfd | 100 | 23 | 21 1/4 | 23 1/8 | 7,000 | 12 1/2 | Jan | 24 1/4 | Se | | |
| Texon Oil & Land Co | 2 | | | | | 11 1/2 | Jan | 11 1/2 | May | | |
| Textron Inc | 1 | 6 | 6 | 6 1/8 | 900 | 6 | Mar | 6 1/8 | July | | |
| Ther Shovel Co common | 1 1/2 | 11 1/2 | 11 | 11 1/2 | 1,300 | 7 1/4 | Apr | 12 1/8 | Sep | | |
| Tilo Roofing Inc | 1 | | 21 1/2 | 21 1/2 | 50 | 19 1/2 | Feb | x23 1/2 | Mar | | |
| Fishman Realty & Construction | 1 | 10 | 10 | 10 1/4 | 900 | 6 1/8 | Jan | 11 1/4 | July | | |
| | | | -- | -- | | 1 | Jan | 9 1/4 | July | | |
| Tobacco & Allied Stocks | • | | | | | | | | | | |
| Tobacco Product Exports | • | | | | | | | | | | |
| Tobacco Security Trust Co Ltd— | • | | 4 1/4 | 4 1/4 | 100 | 57 1/4 | Jun | 60 | Jan | | |
| Amer dep rcts ord regis | • | | | | | 3 1/8 | Feb | 4 1/2 | Jun | | |
| Amer dep rcts def rag | • | | | | | | | | | | |
| Todd Shipyards Corp | • | | | | | 9 1/8 | Feb | 12 3/4 | July | | |
| Toledo Edison 6% preferred | 100 | 77 | 71 | 77 | 600 | 1 1/4 | Jan | 1 3/8 | July | | |
| 7% preferred | 100 | | x108 | x108 1/2 | 20 | 58 | Feb | 80 | July | | |
| Tonopah Mining of Nevada | 1 | | x113 1/4 | x113 1/4 | 10 | 106 | July | 109 1/2 | Feb | | |
| Trans Lux Corp | 1 | | | | | 113 | Apr | 115 | Jan | | |
| Transwestern Oil Co | 1 | 3 7/8 | 3 1/2 | 3 7/8 | 800 | 1 1/2 | Jan | 1 1/2 | Aug | | |
| Tri-Continental warrants | 10 | 21 | 20 3/4 | 21 | 700 | 3 | May | 4 7/8 | July | | |
| Trunz Inc | • | | 1 | 1 | 400 | 18 1/4 | Jan | 24 1/4 | Jun | | |
| Tung-Sol Lamp Works | • | | | | | 9 1/2 | Mar | 1 1/4 | Mar | | |
| 80c convertible preferred | • | | 7 3/4 | 7 1/2 | 300 | 4 | Jan | 10 1/4 | July | | |
| | | | 12 1/4 | 12 1/4 | 100 | 10 1/2 | Jan | 9 1/4 | July | | |
| | | | | | | | | 13 1/4 | July | | |

U

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| Odyllite Corp. | 1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

v

| | | | | | | | |
|--------------------------|----|--------|--------|-------|-------|-----|-------------|
| Valspar Corp common | 1 | | | | | | |
| 84 convertible preferred | 3 | 23% | 3 1/8 | | | | |
| Venezuelan Petroleum | 45 | 43 1/2 | 46 | 1,800 | 1 1/8 | Feb | 3 3/4 July |
| Vogt Manufacturing | 1 | 8 3/4 | 9 1/4 | 90 | 27 | Jan | 48 3/4 July |
| | | 11 1/2 | 12 1/4 | 1,700 | 8 1/8 | Feb | 11 3/4 Apr |
| | | | | 700 | 8 | Feb | 15 1/4 July |

W

| | | | | | |
|-------------------------------------|-----------|------|--------------|-------|----------------------|
| | W | | | | |
| Waco Aircraft Co. | . | | | | |
| Wagner Baking voting trust cfs ext. | | -- | | | |
| 7% preferred. | | | | | |
| Wait & Bond class A | 100 | 98 ½ | 10¾ 10¾ | 200 | 3 May 4¼ Aug |
| Class B | . | | 98 ½ 98 ½ | 10 | 7½ Feb 11½ July |
| Wayne Knitting Mills | 5 | | 20 20 | 400 | 94½ May 98½ Aug |
| | . | | 2¾ 2½ | 200 | 14½ Jan 20½ Jun |
| | . | | 24½ 24½ | 100 | 1½ Feb 2¾ July |
| | . | | | | 15 Jan 25 Aug |
| Westworth Manufacturing | 1.25 | | 5 5½ | 1,300 | 3¼ Jan 5½ July |
| West Texas Utility 5½ preferred | 5 | | 110½ 110½ | 30 | 108 Apr 111½ July |
| West Va Coal & Coke | 5 | 8% | 8¾ 8¾ | 700 | 5¼ Jan 10½ July |
| Western Air Lines Inc | . | | 10¾ 10¾ | 600 | 7¼ Apr 11½ Aug |
| Western Maryland Ry 7% 1st pfd | 100 | | 112 112 | 40 | 8¼ Jan 138 July |
| Western Tablet & Stationery com. | . | | 23¼ 23¼ | 100 | 18¾ Mar 24 Sep |
| Westmoreland Coal | 20 | 26 | 26 26 | 225 | 23 Jan 28¼ May |
| Westmoreland Inc | 10 | 20 | 20 20 | 50 | 16 Jan 20½ Aug |
| Weyenberg Shoe Mfg | 1 | | | | 8½ Jan 11 Aug |
| Wichita River Oil Corp. | 10 | 12½ | 11 12½ | 5,400 | 8 Feb 12½ Aug |

For footnotes see page 1321.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 22

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|---|------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| | | | | | | | | |
| N Y State Elec & Gas 3½s | 1964 | M-N | -- | 108½ | 109 | 6 | 108½ | 111 |
| N Y & Westchester Ltg 4s | 2004 | J-J | -- | 102 | 104 | -- | 103½ | 107½ |
| North Continental Utility Corp— 5½s series A (8% redeemed) | 1948 | J-J | 88½ | 87½ | 88½ | 16 | 82 | 95½ |
| Ogden Gas 1st 5s | 1945 | M-N | -- | 102 | 103 | -- | 102½ | 104½ |
| Ohio Power 1st mtge 3½s | 1968 | A-O | 109½ | 109½ | 109½ | 3 | 108 | 110 |
| 1st mtge 3s | 1971 | A-O | -- | 105½ | 106½ | -- | 105½ | 107½ |
| Ohio Public Service 4s | 1962 | F-A | -- | 106½ | 106½ | 2 | 105½ | 109½ |
| Oklahoma Power & Water 5s | 1948 | F-A | -- | 102 | 102 | 3 | 102 | 104½ |
| Pacific Power & Light 5s | 1955 | F-A | 103½ | 103½ | 103½ | 13 | 103½ | 105½ |
| Park Lexington 1st mtge 3s | 1964 | J-J | -- | 55½ | 55½ | 8 | 40 | 55½ |
| Penn Central Lt & Pwr 4½s | 1977 | M-N | -- | 106½ | 107 | 8 | 104½ | 107½ |
| 1st 5s | 1979 | M-N | -- | 106 | 107 | -- | 105½ | 109½ |
| Pennsylvania Water & Power 3½s | 1964 | J-D | -- | 107½ | 108 | -- | 106 | 108 |
| 3½s | 1970 | J-J | -- | 107½ | 108 | -- | 106½ | 108½ |
| Philadelphia Elec Power 5½s | 1972 | F-A | 108¾ | 108¾ | 108¾ | 7 | 108 | 117 |
| Philadelphia Rapid Transit 6s | 1962 | M-S | -- | 107 | 107½ | -- | 106 | 107½ |
| Portland Gas & Coke Co— 5s stamped extended | 1950 | J-J | 103 | 103 | 103 | 1 | 100¾ | 103 |
| Potomac Edison 5s E | 1956 | M-N | 105½ | 105½ | 105½ | 2 | 105½ | 112 |
| 4½s series F | 1961 | A-O | 107¾ | 107¾ | 107¾ | 1 | 107¾ | 111½ |
| Power Corp (Can) 4½s B | 1959 | M-S | -- | 97½ | 97½ | 15 | 92¾ | 99½ |
| Public Service Co of Colorado— 1st mtge 3½s | 1964 | J-D | -- | 108½ | 108½ | 7 | 106½ | 109 |
| Sinking fund deb 4s | 1949 | J-D | 105¾ | 105½ | 105¾ | 6 | 103½ | 105½ |
| Public Service of New Jersey— 6% perpetual certificates | | M-N | 142 | 102 | 143 | 7 | 137½ | 152 |
| Queens Borough Gas & Electric— 5½s series A | 1952 | A-O | -- | 104 | 104½ | 6 | 98½ | 104½ |
| Safe Harbor Water 4½s | 1979 | J-D | 107 | 107 | 109½ | 20 | 107 | 113 |
| San Joaquin Lt & Pwr 6s B | 1952 | M-S | 126½ | 126½ | 126½ | 1 | 126½ | 128 |
| ΔSchulte Real Estate 6s | 1951 | J-D | 83 | 83 | 83 | 1 | 73½ | 83 |
| Scullin Steel Inc mtge 3s | 1951 | A-O | -- | 90½ | 90½ | 18 | 86¾ | 93½ |
| Shawinigan Water & Pwr 4½s | 1967 | A-O | -- | 104¾ | 105 | 4 | 103½ | 105¾ |
| 1st 4½s series D | 1970 | A-O | -- | 104¾ | 105 | 4 | 103½ | 105½ |
| Sheridan Wyoming Coal 6s | 1947 | J-J | -- | 105 | 108 | -- | 104½ | 105 |
| South Carolina Power 5s | 1957 | J-J | 106 | 106 | 106 | 1 | 105 | 106½ |
| Southern California Edison 3s | 1965 | M-S | 106½ | 106 | 106½ | 31 | 104 | 106½ |
| Southern California Gas 3½s | 1970 | A-O | -- | 107½ | 107½ | 3 | 107 | 109 |
| Southern Counties Gas (Calif)— 1st mtge 3s | 1971 | J-J | -- | 105 | 105½ | -- | 103¾ | 105½ |
| Southern Indiana Rys 4s | 1951 | F-A | -- | 81½ | 83 | 7 | 72½ | 86¾ |
| Southwestern Gas & Elec 3½s | 1970 | F-A | -- | 107 | 108½ | -- | 106½ | 108¾ |
| Southwestern P & L 6s | 2022 | M-S | -- | 101¾ | 101¾ | 2 | 101½ | 104¾ |
| Spalding (A G) deb 5s | 1989 | M-N | 89½ | 89½ | 89½ | 23 | 83½ | 91¾ |
| Standard Gas & Electric— 6s (stamped) | May 1948 | A-O | 95 | 95 | 96½ | 57 | 86½ | 99½ |
| Conv 6s stamped | May 1948 | A-O | 95 | 94¾ | 96½ | 55 | 82 | 99½ |
| Debtenture 6s | 1951 | F-A | 94¾ | 94½ | 95¾ | 134 | 86½ | 99½ |
| Debtenture 6s | Dec 1 1966 | J-D | 94¾ | 94¾ | 95¾ | 77 | 86¾ | 98½ |
| 6s gold debtentures | 1957 | F-A | 94¾ | 94½ | 95¾ | 85 | 86½ | 98½ |
| Standard Power & Light 6s | 1957 | F-A | 94¾ | 94¾ | 95½ | 79 | 86½ | 98½ |
| ΔStarrett Corp Inc 5s | 1950 | A-O | 49½ | 48 | 50 | 13 | 29¾ | 53 |
| Stinnes (Hugo) Corp— Δ7-4s 3d stamped | 1946 | J-J | -- | 36 | 43 | -- | 19 | 45 |
| ΔCertificates of deposit | | -- | -- | -- | -- | -- | 20 | 20 |
| Stinnes (Hugo) Industries— 7-4s 2nd stamped | 1946 | A-O | -- | 35 | 36 | 4 | 20¼ | 41½ |
| Texas Electric Service 5s | 1960 | J-J | 106 | 106 | 106½ | 3 | 104½ | 106½ |
| Texas Power & Light 5s | 1956 | M-N | -- | 106½ | 107 | 22 | 105 | 108½ |
| 6s series A | 2022 | J-J | -- | 118 | -- | -- | 117½ | 119 |
| Tide Water Power 5s | 1979 | F-A | -- | 103½ | 104½ | 5 | 101½ | 105½ |
| Toledo Edison 3½s | 1968 | J-J | -- | 108½ | 108½ | 1 | 107 | 111 |

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|--|------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| Twin City Rapid Transit 5½s | 1952 | J-D | 101¾ | 101½ | 101½ | 14 | 96¼ | 102 |
| United Electric N J 4s | 1949 | J-D | -- | 110 | 111 | -- | 96¼ | 104 |
| United Light & Power Co— 1st lien & cons 5½s | 1959 | A-O | -- | 108 | 108 | 1 | 102 | 109¼ |
| United Lt & Rys (Delaware) 5½s | 1952 | A-O | -- | 103¾ | 104¼ | 33 | 102¾ | 106¾ |
| United Light & Railways (Maine)— 6s series A | 1952 | F-A | -- | 113¾ | 114½ | 5 | 113½ | 115¾ |
| Utah Power & Light Co— Debenture 6s series A | 2022 | M-N | -- | 116 | 116 | 1 | 111¼ | 116¾ |
| Waldorf-Astoria Hotel— Δ5s income dubs | 1954 | M-S | 40¼ | 39 | 40¼ | 76 | 24¼ | 45¾ |
| Wash Ry & Elec 4s | 1951 | J-D | -- | 106 | 111 | -- | 105 | 109 |
| Wash Water Power 3½s | 1964 | J-D | -- | 109¼ | 109¾ | -- | 108¾ | 110½ |
| West Penn Electric 5s | 2030 | A-O | -- | 108 | 108 | 3 | 105½ | 109¾ |
| West Penn Traction 5s | 1960 | J-D | -- | 117½ | 117½ | 2 | 114¼ | 118 |
| Western Newspaper Union— 6s conv s f debentures | 1959 | -- | -- | 94¼ | 94½ | 1 | 85 | 97½ |
| ΔYora Rys Co 5s stpd | 1937 | J-D | -- | 99¾ | 100 | -- | 96¾ | 100 |
| ΔStamped 5s | 1947 | J-D | -- | 99¾ | 100 | -- | 96¾ | 100½ |

Foreign Governments & Municipalities

| BONDS | | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold No. | Range Since January 1 | |
|-----------------------------------|------------|--------------------|------------------------------|--|------|----------------------|--------------------------|------|
| New York Curb Exchange | | | | Low | High | | Low | High |
| Agricultural Mortgage Bank (Col)— | | | | | | | | |
| Δ20-year 7s | April 1948 | A-O | -- | 361 | 64 | -- | 51½ | 62 |
| Δ20-year 7s | Jan 1947 | J-J | -- | 361 | -- | -- | 54 | 55 |
| Bogota (see Mortgage Bank of) | | | | | | | | |
| ΔCauca Valley 7s | 1948 | J-D | -- | 30 | 30 | 2 | 16½ | 30 |
| Danish 5½s | | | 1955 | M-N | -- | -- | 62 | 83 |
| Extended 5s | 1953 | F-A | -- | 170 | -- | -- | 60 | 82 |
| Danzig Port & Waterways— | | | | | | | | |
| ΔExternal 6½s stamped | 1952 | J-J | -- | 121 | 37 | -- | 19¾ | 21 |
| ΔLima City (Peru) 6½s stamped | 1958 | M-S | -- | 18½ | 18½ | 5 | 17 | 22 |
| ΔMaranhao 7s | 1958 | M-N | -- | 140 | -- | -- | 34½ | 46 |
| ΔMedellin 7s stamped | 1951 | J-D | -- | 31 | 32 | 11 | 18 | 32 |
| Mortgage Bank of Bogota— | | | | | | | | |
| Δ7s (Issue of May 1927) | 1947 | M-N | -- | 140½ | -- | -- | 33½ | 37 |
| Δ7s (Issue of Oct. 1927) | 1947 | A-O | -- | 140½ | -- | -- | 36 | 40 |
| ΔMortgage Bank of Chile 6s | 1931 | J-D | -- | 116 | 20 | -- | 16 | 17½ |
| Mortgage Bank of Denmark 5s | 1972 | J-D | -- | 175 | -- | -- | 58 | 79½ |
| ΔParana (State) 7s | | | 1958 | M-S | -- | 2 | 33 | 41¾ |
| ΔRio de Janeiro 6½s | 1959 | J-J | -- | 39 | 39 | 1 | 34 | 43½ |
| ΔRussian Government 6½s | 1919 | J-D | 6¾ | 6¼ | 6¾ | 73 | 3½ | 8¾ |
| Δ5½s | 1921 | J-J | -- | 6¼ | 6¼ | 13 | 3¾ | 8¾ |

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
ΔBonds being traded flat.
‡Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 22

Baltimore Stock Exchange

| STOCKS | | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | |
|-----------------------------------|-----------|------------------------------|------------------------------|--------|-----------------------------|-----------------------|-------------|
| | Par | | Low | High | | Low | High |
| Arundel Corporation | -----* | 16 | 16 | 16 1/8 | 1,353 | 14 1/4 Apr | 18 Jan |
| Balt Transit Co common v t c | -----* | 2.00 | 1.80 | 2.00 | 639 | 1.00 May | 2.15 Jan |
| Preferred v t c | -----100 | 12 | 11 | 12 | 955 | 7 Apr | 12 1/4 Aug |
| Consol Gas E L & Power com | -----* | 68 1/2 | 68 1/4 | 68 1/2 | 45 | 64 3/4 Apr | 69 Mar |
| 4% preferred C | -----100 | -- | 109 | 109 | 10 | 109 May | 109 May |
| Fidelity & Deposit Co | -----20 | 145 | 144 | 145 | 56 | 136 July | 150 Jan |
| Fidelity & Guar Fire Corp | -----10 | --- | 45 1/2 | 45 1/2 | 30 | 43 Jan | 46 1/2 Jun |
| Finance Co of Amer A common | -----5 | 12 1/4 | 12 1/4 | 12 1/4 | 61 | 10 1/4 July | 12 1/4 Sep |
| Guilford Realty Co 6% pfd stpd | -----100 | --- | 90 | 90 | 100 | 90 Aug | 90 Aug |
| Houston Oil of Texas 6% pfd v t c | -----25 | --- | 28 3/4 | 28 3/4 | 20 | 27 Feb | 30 1/4 May |
| New Amsterdam Casualty | -----2 | --- | 25 | 25 | 289 | 24 Apr | 26 1/4 Jan |
| North American Oil Co | -----25c | --- | 55c | 55c | 300 | 45c Feb | 55c July |
| Penna Water & Power common | -----* | --- | 55 | 55 | 10 | 55 Sep | 66 1/4 Jun |
| U S Fidelity & Guar | -----50 | 37 | 36 1/8 | 37 | 165 | 35 Jun | 41 Jan |
| Western National Bank | -----20 | 38 3/4 | 38 3/4 | 38 3/4 | 41 | 33 3/4 Jan | 38 1/4 Sep |
| Bonds— | | | | | | | |
| Baltimore Transit Co 4s | -----1975 | --- | 55 1/2 | 57 1/8 | \$27,000 | 51 Jan | 64 1/4 July |
| 5s series A | -----1975 | --- | 61 1/2 | 62 1/2 | 1,800 | 59 1/2 Jan | 70 July |

Boston Stock Exchange

| STOCKS— | Par | Friday | Week's | | Sales | Range since January 1 | |
|-----------------------------|-----|------------|-----------|----------|-------|-----------------------|-----------|
| | | Last | Range | for Week | | Low | High |
| | | Sale Price | of Prices | Shares | | | |
| American Sugar Refining | 100 | — | 45¾ | 46½ | 58 | 29 Feb | 49½ Sep |
| American Tel & Tel | 100 | 161¾ | 161 | 162 | 1,782 | 155½ Jan | 164½ July |
| American Woolen | * | — | 7½ | 7½ | 50 | 7½ Apr | 9½ Mar |
| Anaconda Copper | 50 | — | 25¾ | 27½ | 706 | 24¼ Feb | 28 July |
| Bird & Son Inc. | * | — | 16¼ | 16¼ | 65 | 11¾ Jan | 16¾ July |
| Boston & Albany RR | 100 | 109½ | 109¼ | 110 | 113 | 96¾ Jan | 115¾ May |
| Boston Edison | 25 | 36¼ | 35½ | 36¼ | 2,560 | 32½ Jan | 36½ Aug |
| Boston Elevated Ry | 100 | 66½ | 66 | 66½ | 681 | 65¼ Sep | 74½ Mar |
| Boston Herald Traveler Corp | * | 22½ | 22½ | 23½ | 155 | 19 Jan | 24¼ July |
| Boston & Maine RR— | | | | | | | |
| 7% prior preferred | 100 | 36½ | 36½ | 37 | 315 | 26 Jan | 42½ July |
| 5% class A 1st pfd | 100 | 5 | 5 | 5 | 5 | 3¾ Jan | 8 Mar |
| Stamped | 100 | — | 6½ | 7 | 150 | 4 Jan | 8½ Mar |
| 8% class B 1st preferred | 100 | — | 6 | 6 | 100 | 3½ Jan | 7½ July |
| Stamped | 100 | — | 7½ | 7½ | 10 | 5 Jan | 8½ Feb |
| 10% class D 1st preferred | 100 | — | 7¾ | 7¾ | 15 | 5 Jan | 9½ July |
| Boston Personal Prop Trust | * | 14¾ | 14¾ | 14¾ | 360 | 12 Apr | 14¾ Sep |
| Calumet & Hecla | 5 | 6½ | 6¼ | 6½ | 69 | 6 May | 7¼ Feb |
| Cities Service | 1C | — | 13½ | 13½ | 40 | 13 Sep | 17½ Mar |
| Copper Range Co | * | — | 6¾ | 6¾ | 50 | 5¼ Jan | 7½ Aug |

STOCKS

| STOCKS— | Par | Friday | Week's | | Sales | Range since January 1 | |
|--------------------------------|------|--------|--------|------|---------|-----------------------|----------|
| | | Last | Low | High | | for Week | Low |
| Sale Price | | | | | Shares | | |
| Eastern Gas & Fuel Associates— | | | | | | | |
| 6% preferred | 100 | — | 40¾ | 41½ | 150 | 32½ Jan | 43¾ Sep |
| Eastern Mass Street Ry com | 100 | 47½ | 47½ | 5½ | 340 | 4½ Jun | 6½ Mar |
| 6% 1st pfd series A | 100 | — | 105 | 106½ | 34 | 92 Jan | 106½ Aug |
| Eastern SS Lines Inc common | — | 12¾ | 12½ | 12¾ | 740 | 8¼ Jan | 13½ Aug |
| Economy Grocery Stores | — | — | 16 | 16 | 50 | 14½ Jan | 16 Jun |
| Employers Group Assoc | — | — | 31¾ | 31¾ | 20 | 28¾ Jun | 32¾ Jan |
| Engineers Public Service | 1 | — | 14¾ | 14¾ | 109 | 8¾ Jan | 15½ Aug |
| Filene's (Wm) Sons Co | — | — | 18 | 18¾ | 196 | 13 Jun | 18¾ Sep |
| First National Stores | — | 42¾ | 42½ | 43½ | 85 | 35½ Jan | 44 Sep |
| General Electric | — | — | 37 | 37¾ | 748 | 33½ May | 39½ July |
| Gillette Safety Razor Co | — | 12½ | 12 | 12½ | 180 | 7¾ Jan | 13½ Jun |
| Hathaway Bakeries class B | — | — | 75c | 75c | 100 | 50c Jun | 75c Feb |
| Isle Royale Copper | 15 | 1¾ | 1¾ | 1¾ | 150 | 1 Jan | 2½ Jun |
| Kennecott Copper | — | — | 30¾ | 32¾ | 250 | 29½ Jun | 33½ Aug |
| Lamson Corp (Del) common | 5 | — | 3¾ | 4½ | 1,000 | 2¾ Feb | 4½ Sep |
| 6% preferred | 50 | — | 34 | 35 | 150 | 25 Jan | 35 Sep |
| Mass Util Associates vtc | 1 | — | 91c | 91c | 100 | 60c Jan | 1½ Mar |
| Mergenthaler Linotype | — | — | 57 | 57½ | 120 | 47½ Jan | 58 Jun |
| Narragansett Racing Assn Inc | 1 | 10½ | 10½ | 11 | 102 | 7 Jan | 11 Sep |
| Nash-Kelvinator | 5 | 15 | 15 | 16¾ | 291 | 11½ Feb | 17½ July |
| New England Gas & Elec Assn— | | | | | | | |
| 5½% preferred | — | 35¾ | 35¼ | 36 | 135 | 24¾ Feb | 41½ Aug |
| New England Tel & Tel | 100 | 108¾ | 108 | 108¾ | 380 | 103¾ Apr | 109½ Jun |
| North Butte Mining | 2.50 | 37c | 35c | 39c | 612 | 30c Jan | 46c Mar |
| Old Colony RR | 100 | 12c | 12c | 20c | 210 | 10c Jan | 45c Feb |
| Pacific Mills | — | — | 37¾ | 37¾ | 155 | 25½ Jan | 40½ Jun |
| Pennsylvania RR | 50 | 28¾ | 28½ | 29¾ | 672 | 25½ Jan | 31½ July |
| Reece Button Hole Mach | — | 11 | 10½ | 11 | 210 | 9¾ Jan | 12 Mar |
| Rutland RR 7% pfd | 100 | — | 1 | 1 | 150 | ½ Mar | 1½ July |
| Stone & Webster Inc | — | 10¾ | 9½ | 10¾ | 222 | 7¾ Apr | 11½ July |
| Torrington Co | — | 34½ | 34½ | 35 | 575 | 32 May | 36 Mar |
| Union Twist Drill | 5 | — | 26¾ | 26¾ | 85 | 23½ Apr | 28¾ July |
| United Drug Inc | 5 | — | 14½ | 14¾ | 20 | 12½ Feb | 17½ July |
| United Fruit Co | — | 88¾ | 87¾ | 88¾ | 691 | 75¾ Jan | 89½ Sep |
| United Shoe Machinery common | 25 | 71¾ | 71½ | 71¾ | 225 | 69¼ Jan | 78 July |
| 6% preferred | 25 | — | 42½ | 42½ | 70 | 42 Jun | 45 July |
| Vermont & Mass Ry Co | 100 | 120½ | 120½ | 120½ | 9 | 110½ Jan | 122 Aug |
| Waldorf System Inc | — | — | 11½ | 12½ | 120 | 10½ Jan | 12½ July |
| Warren (S D) Co | — | — | 30 | 30½ | 240 | 20½ Jan | 30½ Sep |
| Westinghouse Electric & Mfg | 50 | — | 100¾ | 102¾ | 255 | 91¾ Feb | 107½ Jun |
| Wichita River Oil | 10 | — | 12½ | 12½ | 100 | 10 Sep | 12½ Sep |
| Bonds— | | | | | | | |
| Boston & Maine RR— | | | | | | | |
| Inc mtge 4½% series "A" | 1970 | — | 56 | 56 | \$1,000 | 52¾ Jan | 62½ Apr |
| Eastern Mass Street Ry— | | | | | | | |
| 4½% series A | 1948 | — | 103 | 103 | 4,000 | 103 Jan | 104¼ May |
| 6½ series C | 1948 | — | 112¼ | 112¼ | 2,000 | 10½ Jan | 112½ Sep |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 22

Chicago Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|--|---------|------------------------|------------------------|-----------------------|-------------------------|
| | | | Low High | | Low High |
| Advanced Aluminum Castings..... | 5 | — | 7 1/4 7 1/4 | 200 | 4 1/4 Jan 8 Aug |
| Aetna Ball Bearing common..... | 1 | — | 17 18 | 300 | 12 1/2 Jan 18 Sep |
| Allis Chalmers Mfg Co..... | 36 1/2 | 36 1/2 | 36 1/2 36 1/2 | 50 | 33 1/4 Apr 40 1/2 July |
| American Tel & Tel Co capital..... | 100 | — | 161 1/2 161 1/2 | 50 | 156 1/2 Jan 164 Aug |
| Armour & Co common..... | 5 | 6 | 5 1/4 6 1/2 | 3,100 | 4 1/4 Apr 6 1/2 July |
| Aro Equipment Corp common..... | 1 | 21 1/4 | 18 1/4 22 1/4 | 3,100 | 7 1/2 Mar 22 1/2 Sep |
| Asbestos Mfg Co common..... | 1 | 1 1/4 | 1 1/2 1 1/4 | 800 | 1 Jan 2 Jun |
| Athey Truss Wheel capital..... | 4 | — | 7 7 1/2 | 550 | 4 1/4 Jan 7 1/2 July |
| Automatic Washer common..... | 3 | — | 3 1/2 3 1/2 | 350 | 1 1/4 Feb 3 1/2 Aug |
| Aviation Corp (Delaware)..... | 3 | 4 1/4 | 4 1/4 4 1/4 | 2,450 | 3 1/4 Jan 5 1/2 Aug |
| Barber Co (W H) common..... | 1 | 16 1/4 | 16 1/4 16 1/4 | 100 | 16 Sep 16 1/4 Sep |
| Barlow & Seelig Mfg A com..... | 5 | — | 15 1/4 15 1/4 | 50 | 12 1/2 Feb 16 Apr |
| Bastian-Blessing Co common..... | — | — | 26 1/2 26 1/2 | 100 | 20 Jan 27 1/2 July |
| Belden Mfg Co common..... | 10 | — | 15 1/2 15 1/2 | 50 | 14 May 17 July |
| Belmont Radio Corp..... | — | 10 1/2 | 10 1/4 10 1/2 | 350 | 8 1/4 Jan 12 1/2 July |
| Bendix Aviation Corp common..... | 5 | — | 43 1/2 44 | 350 | 33 1/2 Jan 46 1/2 Sep |
| Berghoff Brewing Corp..... | 1 | — | 10 1/2 10 1/2 | 500 | 8 Jan 11 May |
| Bliss & Laughlin Inc common..... | 5 | — | 18 1/2 18 1/2 | 100 | 16 1/2 Jan 20 1/2 Jun |
| Borg-Warner Corp common..... | 5 | 39 1/2 | 39 39 1/2 | 500 | 34 1/4 Jan 41 1/4 July |
| Brown Fence & Wire— | — | — | — | — | — |
| Common..... | 1 | — | 4 4 1/4 | 200 | 3 1/4 Feb 5 July |
| Bruce Co (E L) common..... | 5 | 28 | 27 1/4 28 | 200 | 22 Jan 28 Sep |
| Butler Brothers..... | 10 | — | 11 1/4 11 1/4 | 150 | 9 Jan 12 1/2 July |
| Central Illinois Pub Serv \$6 pfd..... | 100 1/2 | 99 1/4 | 100 1/2 | 160 | 88 1/4 Apr 100 1/4 Sep |
| Central Ill Secur Corp— | — | — | — | — | — |
| Convertible preferred..... | 1 | — | 7 7 | 350 | 1/2 Jan 1 1/2 Jun |
| Central S W Util common..... | 50c | — | 12 1/2 12 1/2 | 100 | 9 1/4 Jan 13 1/2 July |
| Prior lien pfd..... | 118 | 116 1/4 | 118 118 | 50 | 111 1/2 Jan 119 1/2 Aug |
| Preferred..... | 68 1/2 | 66 1/4 | 68 68 | 390 | 58 1/2 Jun 69 Sep |
| Central States Power & Light pfd..... | — | — | 7 1/2 8 | 180 | 7 1/2 Jan 10 1/2 Jan |
| Chain Belt Co common..... | — | — | 19 19 | 50 | 17 1/2 Jun 20 July |
| Chicago Corp common..... | 1 | 6 1/2 | 6 1/2 6 1/2 | 16,800 | 4 1/4 May 6 1/2 July |
| Convertible preferred..... | 50 | 49 1/2 | 50 50 | 850 | 44 1/2 Jun 50 1/2 Jan |
| Chicago Flexible Shaft com new..... | — | — | 35 35 1/2 | 100 | 34 1/2 Sep 39 Aug |
| Chicago & North Western Ry— | — | — | — | — | — |
| V t c for common..... | 23 1/2 | 23 1/2 | 23 1/2 | 50 | 23 1/2 Sep 29 1/2 July |
| Preferred..... | — | 44 1/4 | 44 1/4 | 250 | 44 Sep 64 1/2 July |
| Chicago Towel Co— | — | — | — | — | — |
| Common capital..... | — | 59 | 59 | 10 | 55 Jan 63 1/2 Aug |
| Chrysler Corp common..... | 5 | 92 | 92 | 50 | 78 1/2 Jan 98 Jun |
| Cities Service Co common..... | 10 | 13 1/4 | 13 1/4 14 | 1,450 | 12 1/2 Sep 17 1/2 Mar |
| Club Aluminum Utens Co common..... | — | 3 1/2 | 3 1/2 3 1/2 | 200 | 2 1/2 May 3 1/2 Aug |
| Commonwealth Edison common..... | 25 | 27 1/4 | 27 1/2 27 1/2 | 4,050 | 24 1/4 Jan 28 Jun |
| Consolidated Biscuit common..... | 1 | 6 1/2 | 6 1/2 6 1/2 | 800 | 4 1/4 Jan 6 1/2 Sep |
| Consumers Co— | — | — | — | — | — |
| V t c pfd part shares..... | 50 | 31 1/4 | 30 1/2 31 1/4 | 130 | 18 1/4 Jan 33 Aug |
| Continental Steel common..... | 20 | 25 1/4 | 25 1/2 25 1/4 | 400 | 20 Feb 27 Aug |
| Crane Co common..... | 25 | — | 28 28 | 100 | 25 1/4 Jan 28 Sep |
| Cudaby Packing Co 7% cum pfd..... | 100 | 101 | 99 1/2 101 | 930 | 93 1/4 Jan 102 Mar |
| Common..... | 30 | — | 24 1/2 24 1/2 | 50 | 22 1/2 May 27 1/2 July |
| Cunningham Drug Stores..... | 2 1/2 | 25 1/4 | 24 1/2 25 1/4 | 250 | 20 1/2 Jan 25 1/2 Sep |
| Curtis Lighting Inc common..... | 2 1/2 | 2 | 2 1/2 2 | 150 | 2 Apr 5 1/2 July |
| Decker (Alf) & Cohn Inc common..... | 10 | 12 | 11 12 | 600 | 6 1/4 May 12 Sep |
| Deere & Co common..... | — | — | 42 42 | 100 | 36 1/4 Apr 45 1/4 Jun |
| Dodge Mfg Corp common..... | — | — | 13 1/2 14 | 150 | 10 1/2 Jan 14 1/2 July |
| Domestic Industries Inc class A..... | 1 | 6 1/2 | 6 6 1/2 | 600 | 5 1/4 Jan 6 1/4 Mar |
| Electric Household Util Corp..... | 5 | — | 13 13 1/4 | 600 | 8 Jan 14 1/4 Aug |
| Elgin National Watch Co..... | 15 | — | 33 33 1/2 | 50 | 29 1/4 Jan 36 1/4 July |
| Fairbanks Morse common..... | — | — | 39 1/2 39 1/2 | 50 | 38 Sep 41 1/4 Sep |
| Four-Wheel Drive Auto..... | 10 | — | 12 1/2 13 1/2 | 350 | 10 1/2 Jan 13 1/2 July |
| Fox (Peter) Brewing com new..... | 1 1/4 | — | 25 1/2 26 1/4 | 500 | 23 Aug 30 July |
| General Amer Transp common..... | 5 | 49 1/2 | 49 1/2 49 1/2 | 100 | 44 1/2 Jan 49 1/2 Sep |
| General Finance Corp common..... | 1 | — | 5 1/4 5 1/2 | 300 | 3 1/4 Jan 6 Sep |
| Preferred..... | 100 | — | 8 1/4 8 1/4 | 50 | 8 Jan 8 1/4 Mar |
| General Motors Corp common..... | 10 | 62 1/2 | 61 1/4 62 1/2 | 1,100 | 51 1/4 Feb 66 July |
| General Outdoor Adv common..... | — | — | 11 1/2 11 1/2 | 50 | 4 1/4 Jan 13 July |
| Gillette Safety Razor common..... | — | — | 12 12 | 100 | 8 Jan 13 1/2 Aug |
| Goldblatt Bros Inc common..... | — | — | 8 1/4 8 1/4 | 50 | 7 Feb 9 July |
| Gossard Co (H W) common..... | 15 | 15 | 15 15 | 150 | 13 Jan 15 1/2 Sep |
| Great Lakes Dr & Dk com..... | — | — | 19 1/4 20 | 200 | 19 1/4 Jan 21 1/2 July |
| Harnischfeger Corp common..... | 10 | — | 10 1/2 10 1/2 | 250 | 8 1/4 Apr 11 1/4 Aug |
| Helleman Brew Co G cap..... | 1 1/2 | 11 1/2 | 11 1/2 12 | 150 | 9 1/4 Jan 12 1/2 Jun |
| Hein Werner Motor Parts..... | 8 | — | 9 1/2 11 1/2 | 150 | 8 Jan 11 1/2 Sep |
| Hibb Spencer Bartlett common..... | 25 | — | 45 45 | 70 | 37 Jan 47 1/2 Aug |
| Houdaille-Hershey class B..... | — | — | 17 17 1/4 | 300 | 13 1/2 Jan 18 1/4 Aug |
| Hupp Motors common (new)..... | 1 | 4 1/4 | 4 1/4 4 1/4 | 750 | 1 1/4 Jan 6 Aug |
| Illinois Brick Co capital..... | 10 | — | 7 1/2 7 1/2 | 500 | 4 Mar 8 1/4 Aug |
| Illinois Central RR common..... | 100 | 16 | 15 1/2 16 | 400 | 10 1/2 Jan 19 1/2 July |
| Indep Pneum Tool v t c new..... | 23 | 22 1/4 | 22 1/4 23 | 350 | 19 1/2 Jan 23 1/2 Jun |
| Indianapolis Power & Light com..... | — | — | 18 1/2 18 1/2 | 100 | 16 May 18 1/2 Sep |
| Interstate Power \$6 preferred..... | — | — | 7 1/2 7 1/2 | 10 | 4 1/2 Jan 10 Jan |
| Jarvis (W B) Co capital..... | 1 | 17 1/2 | 17 17 1/2 | 450 | 13 1/2 Jan 18 1/4 Jun |
| Katz Drug Co common..... | 1 | 6 1/2 | 6 1/2 6 1/2 | 50 | 4 1/4 Jan 6 1/2 Jan |
| Kellogg Switchboard common..... | — | — | 6 1/2 7 | 750 | 6 1/4 Aug 8 1/4 Mar |
| 5% preferred..... | 100 | 7 | 97 1/2 97 1/2 | 20 | 97 1/2 Sep 97 1/2 Sep |
| Kentucky Util jr cum pfd..... | 50 | 52 1/4 | 52 52 1/4 | 30 | 47 1/2 Jan 52 1/4 Sep |
| LaSalle Ext Univ common..... | 5 | — | 3 1/2 3 1/2 | 250 | 1 1/4 Jan 4 Jun |
| Leath & Co common..... | — | — | 7 7 | 200 | 7 1/2 Sep 7 1/2 Sep |
| Cumulative preferred..... | 37 | 37 | 37 37 | 90 | 32 Jan 38 Sep |
| Libby McNeill & Libby common..... | 7 | 7 1/2 | 7 1/2 7 1/2 | 3,200 | 6 1/4 Apr 8 1/2 July |
| Lindsay Light & Chemical common..... | — | — | 5 5 1/2 | 150 | 4 1/4 May 5 1/2 July |
| Lynch Corp common..... | 5 | — | 30 30 1/2 | 500 | 27 Mar 31 Aug |
| McCord Rad & Mfg class A..... | — | — | 44 1/2 45 | 300 | 22 1/4 Jan 47 1/2 Aug |
| McQuay-Norris Mfg..... | — | — | 17 1/2 17 1/2 | 50 | 16 1/2 May 43 1/2 Jan |
| Mapes Consol Mfg capital..... | — | — | 33 1/4 33 1/4 | 600 | 32 1/4 May 34 Feb |
| Marshall Field common..... | — | — | 16 1/2 16 1/2 | 100 | 13 1/2 Jan 17 1/4 July |
| Masonite Corp common..... | — | — | 43 1/4 43 1/4 | 100 | 38 1/4 Mar 51 1/2 May |
| Mickelberry's Food Prod com..... | 1 | — | 6 1/2 7 1/4 | 300 | 5 1/2 Mar 7 1/4 July |
| Middle West Corp capital..... | 5 | 11 1/4 | 11 11 1/4 | 2,350 | 9 1/2 Feb 12 1/4 Aug |
| Midland United Co conv pfd "A"..... | — | 19 1/2 | 19 1/2 22 | 1,150 | 18 1/2 May 24 1/4 Aug |
| Midland Util 6% prior lien..... | 100 | — | 16 16 1/2 | 950 | 5 1/4 Mar 16 1/2 Sep |
| 7% prior lien..... | 100 | — | 15 1/4 17 | 700 | 5 1/2 Mar 17 Sep |
| 7% preferred A..... | 100 | — | 3 3 | 100 | 1 1/4 Sep 1 1/4 Sep |
| Miller & Hart Inc— | — | — | — | — | — |
| Common..... | 2 1/2 | 2 1/2 | 2 1/2 2 1/2 | 350 | 1 1/4 Jan 3 1/4 Jun |
| Monroe Chemical Co preferred..... | — | — | 46 46 | 20 | 40 1/2 Jan 48 Jun |
| Montgomery Ward & Co com..... | — | — | 50 1/2 51 1/2 | 150 | 41 1/4 Apr 51 1/2 Sep |
| Nachmann Springfilled common..... | — | — | 18 18 | 100 | 14 1/4 Jan 18 Aug |
| National Cylinder Gas common..... | 1 | — | 12 1/2 12 1/2 | 50 | 11 1/2 Feb 13 1/2 July |
| National Standard capital stock..... | 10 | 36 1/2 | 36 1/2 36 1/2 | 50 | 32 1/2 Jan 38 July |
| Nobilt-Sparks Ind Inc capital..... | 5 | 46 1/4 | 44 1/2 46 1/4 | 300 | 33 1/2 Jan 46 Sep |
| North American Car common..... | 20 | 19 1/2 | 19 1/2 19 1/2 | 200 | 17 1/2 Mar 20 1/2 Mar |
| Northern Illinois Corp common..... | — | — | 12 1/2 12 1/2 | 50 | 10 1/4 Apr 12 1/2 Sep |
| Northwest Airlines, Inc, common..... | — | — | 26 1/2 26 1/2 | 50 | 19 Feb 28 1/2 Sep |
| Northwest Bancorp common..... | — | — | 21 21 1/4 | 200 | 16 1/4 Jan 22 1/4 Sep |
| Nor West Util prior lien pfd..... | 100 | — | 121 121 | 120 | 95 Jan 125 July |
| Parker Pen Co (The) common..... | 10 | 33 1/2 | 33 1/2 33 1/2 | 750 | 24 Jan 34 1/2 July |
| Peabody Coal Co B common..... | 5 | 3 1/2 | 3 1/2 3 1/2 | 150 | 3 1/4 Jan 4 1/4 May |
| 6% preferred..... | 100 | — | 85 1/2 86 | 100 | 79 Jan 94 1/2 Aug |
| Penn Elec Switch class A..... | 10 | — | 16 17 | 600 | 16 Sep 19 1/2 May |

For footnotes see page 1327.

STOCKS—

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|---|-----|------------------------|------------------------|-----------------------|------------------------|
| | | | Low High | | Low High |
| Pennsylvania RR capital..... | 50 | — | 28 1/2 29 | 350 | 26 Jan 31 1/4 July |
| Peoples Gas Light & Coke capital..... | 100 | — | 61 1/2 61 1/2 | 100 | 56 1/2 Jan 64 Aug |
| Perfect Circle (The) Co..... | 35 | 35 | 35 35 | 300 | 31 1/2 Jan 36 Aug |
| Potter Co (The) common..... | 1 | — | 4 1/2 4 1/2 | 100 | 2 1/2 Jan 5 1/4 Aug |
| Pressed Steel Car common..... | 1 | 15 1/4 | 14 15 1/4 | 700 | 11 1/2 Apr 15 1/4 Sep |
| Process Corp (The) common..... | — | — | 2 1/2 2 1/2 | 100 | 1 1/2 Jan 2 1/2 July |
| Quaker Oats Co common..... | — | 81 1/4 | 81 1/4 82 | 30 | 71 1/2 Mar 82 1/2 Aug |
| Preferred..... | 100 | 152 | 152 152 | 20 | 150 Apr 155 Feb |
| Rath Packing common..... | 10 | — | 40 1/4 41 1/4 | 50 | 38 1/2 Feb 43 Apr |
| Raytheon Mfg Co 6% pfd..... | 5 | — | 4 1/2 4 1/2 | 850 | 3 1/4 Jan 4 1/4 May |
| Rollins Hosiery Mills common..... | 4 | — | 11 1/4 11 1/4 | 50 | 6 1/4 Jan 11 1/4 Aug |
| Schwitzer Cummins capital..... | 1 | 15 1/2 | 15 15 1/2 | 450 | 11 Jan 15 1/2 Aug |
| Sears Roebuck & Co common..... | — | 96 1/4 | 96 1/4 96 1/4 | 100 | 85 Feb 97 1/4 Jun |
| Serrick Corp class B common..... | 1 | — | 5 1/2 6 | 400 | 3 1/2 Jan 6 1/4 Aug |
| Signode Steel Strap Co common..... | — | — | 17 1/2 18 | 100 | 13 Feb 18 Sep |
| Sinclair Oil Corp..... | — | 13 1/2 | 13 1/2 13 1/2 | 1,100 | 10 1/4 Jan 15 1/4 Aug |
| Spiegel Inc common..... | 2 | — | 11 1/2 11 1/2 | 200 | 6 Feb 12 1/2 Aug |
| St Louis Nat Stockyards capital..... | — | 33 1/4 | 33 1/4 33 1/2 | 80 | 27 1/2 Apr 43 Jan |
| Standard Dredge common..... | 1 | 3 1/2 | 3 1/2 3 1/2 | 2,850 | 2 Jan 3 1/2 Aug |
| Preferred..... | 20 | — | 18 1/4 18 1/4 | 50 | 16 Jan 19 1/2 May |
| Standard Oil of Indiana capital..... | 25 | 32 1/2 | 31 1/2 32 1/2 | 900 | 31 1/2 Sep 34 1/4 Jan |
| Stewart-Warner Corp common..... | 5 | — | 15 1/2 16 | 200 | 12 1/2 Jan 17 1/2 July |
| Sundstrand Machine Tool common..... | 5 | 14 | 14 15 | 550 | 13 1/2 Sep 18 1/2 Feb |
| Swift & Co capital..... | 25 | 29 1/4 | 29 1/4 29 1/4 | 650 | 27 1/2 Jan 31 1/2 Feb |
| Swift International capital..... | 15 | 29 | 29 29 | 150 | 28 Jan 33 1/4 Jun |
| Texas Corp capital..... | 25 | — | 45 1/2 45 1/2 | 100 | 45 1/2 Sep 49 1/4 Jan |
| Thompson (J R) common..... | 25 | — | 11 1/2 11 1/2 | 100 | 11 1/2 Sep 13 1/2 Mar |
| Trane Co (The) common..... | 2 | — | 16 16 | 100 | 12 Jan 16 1/2 Sep |
| 208 South La Salle Street Corp com..... | — | — | 34 1/2 35 | 150 | 33 1/2 Jun 36 1/4 Aug |
| Union Carbide & Carbon capital..... | — | — | 78 1/2 78 1/2 | 150 | 77 Apr 82 1/2 Jan |
| United Air L Transp capital..... | 5 | — | 31 31 | 100 | 23 1/2 Jan 34 1/4 Aug |
| U S Steel common..... | — | — | 55 1/2 57 1/2 | 1,500 | 50 1/2 Apr 63 1/4 July |
| 7% cumulative preferred..... | 100 | 127 1/4 | 127 1/4 127 1/4 | 100 | 120 Jan 133 July |
| Utah Radio Products common..... | 1 | 7 1/4 | 7 1/4 7 1/4 | 800 | 3 1/4 Jan 8 1/4 July |
| Walgreen Co common..... | — | — | 29 1/4 29 1/4 | 350 | 26 1/4 Apr 29 1/4 July |
| Williams Oil-O-Matic common..... | — | 5 1/2 | 5 1/2 5 1/2 | 750 | 2 1/2 Jan 6 1/4 Aug |
| Wisconsin Bankshares— | — | — | — | — | — |
| Common..... | — | — | 11 1/2 11 1/2 | 1,050 | 8 1/4 Jan 12 Sep |
| Woodall Industries common..... | 2 | 6 1/2 | 6 1/2 6 1/2 | 150 | 4 1/2 Jan 7 1/2 July |
| Yates-American Mach capital..... | 5 | 8 | 7 1/2 8 1/2 | 1,200 | 5 1/2 Feb 8 1/4 July |
| Zenith Radio Corp common..... | — | — | 41 1/2 42 | 200 | 34 Feb 44 July |

Unlisted Stocks—

| | | | | | | | |
|-------------------------------------|---|-----|-----|------|-------|---------|----------|
| American Radiator & St San com..... | • | 12 | 11½ | 12 | 700 | 9 Feb | 12½ Aug |
| Anacoda Copper Mining..... | • | 50 | 25½ | 27¼ | 850 | 24¾ Jan | 28 July |
| Atch Topeka & Santa Fe Ry com..... | • | 100 | 64 | 64 | 50 | 56½ Jan | 71¾ July |
| Bethlehem Steel Corp common..... | • | 61⅞ | 61⅞ | 61⅞ | 50 | 56½ Jan | 66¾ July |
| Curtiss-Wright..... | • | 1 | 5¾ | 5¾ | 800 | 4¾ Jun | 6¼ Jan |
| General Electric Co..... | • | 37⅞ | 36⅞ | x37½ | 800 | 35 Apr | 39½ July |
| Interlake Iron Corp common..... | • | — | — | — | — | 7 Jan | 10¼ July |
| Martin (Glenn L) Co common..... | • | 1 | 19½ | 19½ | 150 | 16½ Jan | 20½ May |
| Nash-Kelvinator Corp..... | • | 5 | 15½ | 16½ | 1,100 | 11½ Apr | 11½ July |
| New York Central RR capital..... | • | 18 | 17½ | 18½ | 800 | 15½ Jan | 21¾ July |
| Paramount Pictures Inc..... | • | 1 | 25½ | 26 | 350 | 23½ Feb | 29 Jun |
| Pullman Incorporated..... | • | — | 47¾ | 48½ | 150 | 37¾ Jan | 51½ July |
| Pure Oil Co (The) common..... | • | — | 15 | 15¼ | 500 | 15 Sep | 18 Mar |
| Radio Corp of America common..... | • | 10¾ | 10¾ | 11 | 2,200 | 8¾ Apr | 12 July |
| Republic Steel Corp common..... | • | — | 18¼ | 18½ | 200 | 16 Apr | 21½ July |
| Standard Brands common..... | • | — | — | — | — | 28¾ Mar | 32¾ July |
| Standard Oil of N J..... | • | 25 | 52 | 53½ | 400 | 51 Sep | 58½ July |
| Studebaker Corp common..... | • | 19 | 18½ | 19 | 500 | 14 Apr | 20½ July |
| U S Rubber Co common..... | • | 10 | 48½ | 49½ | 200 | 40½ Feb | 53½ July |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 22

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range Since January 1 | | |
|--------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|------|-------------|
| | | | Low | High | | Low | High | |
| McKee (A G) class B | — | — | 41 1/4 | 42 | 129 | 36 | Feb | 42 Sep |
| Medusa Portland Cement | — | — | 22 | 22 1/2 | 125 | 15 3/4 | Mar | 22 1/2 Sep |
| National Acme | 1 | — | a17 3/4 | a17 3/4 | 50 | 13 3/4 | Jun | 19 3/4 Aug |
| National Refining new | — | 13 3/4 | 13 3/4 | 13 3/4 | 171 | 10 3/4 | Feb | 14 Sep |
| Prior preferred 6% | — | 120 | 120 | 120 | 100 | 110 | Mar | 120 Sep |
| National Tile | — | — | 2 1/2 | 2 1/2 | 145 | 1 3/4 | Apr | 2 3/4 Aug |
| Nestle LeMur class A | — | 6 3/4 | 6 3/4 | 6 3/4 | 125 | 6 1/4 | Jan | 9 Feb |
| Ohio Brass class B | — | — | a21 1/4 | a22 3/4 | 31 | 18 1/2 | Jan | 24 3/4 July |
| Packer Corp | — | — | 20 | 20 | 236 | 12 1/2 | Jan | 20 Sep |
| Patterson-Sargent | — | 16 3/4 | 16 1/2 | 16 3/4 | 186 | 13 3/4 | Jan | 17 1/2 Jun |
| Richman Bros | — | 41 | 40 3/4 | 41 | 1,070 | 32 3/4 | Jan | 41 Sep |
| Seiberling Rubber | — | — | a10 1/4 | a10 1/4 | 60 | 6 3/4 | Jan | 11 1/2 July |
| Standard Oil of Ohio | 25 | — | 43 3/4 | 43 3/4 | 25 | 40 1/4 | Jan | 44 1/2 July |
| Thompson Products Inc | — | — | 44 | 44 | 159 | 32 1/2 | Jan | 45 1/4 Sep |
| Van Dorn Iron Works | — | — | 16 1/2 | 16 1/2 | 225 | 15 3/4 | Jan | 19 1/2 Jan |
| Weinberger Drug Stores | — | 13 1/4 | 13 1/4 | 13 1/4 | 159 | 8 3/4 | Jan | 13 3/4 Sep |
| Unlisted— | | | | | | | | |
| Firestone Tire & Rubber common | — | — | 47 1/4 | 49 | 155 | 38 3/4 | Feb | 51 Jun |
| General Electric common | — | — | a37 | a37 1/2 | 149 | 35 | Feb | 39 1/2 July |
| Glidden Co common | — | — | a22 3/4 | a23 1/4 | 162 | 18 1/4 | Jan | 25 July |
| Industrial Rayon common | — | — | a38 1/4 | a38 1/4 | 20 | 35 3/4 | Apr | 42 3/4 July |
| Interlake Iron common | — | — | a9 1/4 | a9 1/4 | 10 | 6 3/4 | Jan | 10 3/4 July |
| New York Central RR common | — | — | a18 | a18 3/4 | 51 | 15 3/4 | Jan | 21 3/4 July |
| Ohio Oil common | — | — | 15 3/4 | 16 1/4 | 220 | 15 1/2 | Sep | 20 1/2 Feb |
| Republic Steel common | — | — | 17 3/4 | 18 3/4 | 308 | 16 | Apr | 21 3/4 July |
| U S Steel common | — | — | a56 3/4 | a57 1/2 | 189 | 50 1/4 | Apr | 63 3/4 July |

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | | |
|--------------------------------|-------|------------------------|------------------------|--------|-----------------------|-----------------------|------|-------------|
| | | | Low | High | | Low | High | |
| Baldwin Rubber common | 1 | 9 | 8 3/4 | 9 | 700 | 6 3/4 | Jan | 9 1/4 July |
| Brown, McLaren common | 1 | — | 1 3/4 | 1 3/4 | 400 | 1 1/4 | Jun | 2 1/4 July |
| Burroughs Adding Machine | — | — | 14 1/4 | 14 3/4 | 365 | 12 3/4 | Jan | 15 1/4 Jun |
| Consolidated Paper common | 10 | — | 16 1/2 | 17 | 600 | 14 3/4 | Feb | 17 Sep |
| Continental Motors common | 1 | — | 7 3/4 | 7 1/2 | 293 | 4 3/4 | Jan | 8 3/4 Jun |
| Detroit & Cleveland Nav common | 10 | — | 6 3/4 | 6 3/4 | 338 | 4 1/4 | Jan | 7 3/4 July |
| Detroit Edison common | 20 | — | 20 | 20 1/4 | 1,671 | 18 3/4 | Jan | 21 Jun |
| Detroit Gray Iron common | 5 | — | 1 3/4 | 1 3/4 | 100 | 75c | Jan | 1 1/4 Aug |
| Detroit-Michigan Stove common | 1 | — | 5 3/4 | 5 3/4 | 200 | 3 1/4 | Jan | 6 3/4 July |
| Detroit Steel Corp common | 5 | 13 3/4 | 13 | 13 3/4 | 342 | 11 1/2 | July | 13 3/4 Sep |
| Eureka Vacuum common | 5 | 12 3/4 | 12 3/4 | 12 3/4 | 100 | 7 3/4 | May | 12 3/4 Sep |
| Ex-Cell-O Corp common | 3 | — | 35 1/2 | 35 1/2 | 100 | 23 | Jan | 38 3/4 Aug |
| Federal Motor Truck common | — | — | 8 3/4 | 8 3/4 | 200 | 5 1/4 | Jan | 10 3/4 Aug |
| Frankenmuth Brewing common | 1 | — | 3 3/4 | 3 3/4 | 300 | 2 3/4 | Jan | 3 3/4 May |
| Gar Wood Industries common | 3 | 6 3/4 | 6 3/4 | 6 3/4 | 1,850 | 4 1/4 | Jan | 7 1/4 July |
| General Finance common | 1 | — | 5 1/4 | 5 1/4 | 675 | 3 1/2 | Jan | 5 3/4 Sep |
| General Motors common | 10 | — | 61 | 62 | 990 | 52 1/2 | Feb | 65 3/4 July |
| Goebel Brewing common | 1 | 3 3/4 | 3 3/4 | 3 3/4 | 100 | 2 3/4 | Jan | 4 May |
| Graham-Paige common | 1 | 5 1/2 | 5 3/4 | 5 3/4 | 3,752 | 1 1/4 | Feb | 7 Aug |
| Hoover Ball & Bearing common | 10 | — | 20 1/2 | 20 1/2 | 225 | 19 | Jan | 21 May |
| Houdins Mfg common | 2 1/2 | 13 1/4 | 13 1/4 | 13 1/4 | 300 | 12 | Feb | 14 Jun |
| Houdaille-Hershey class B | — | 17 1/4 | 17 1/4 | 17 1/4 | 100 | 14 3/4 | Jan | 18 1/2 Aug |
| Hudson Motor Car common | — | 15 3/4 | 15 3/4 | 15 3/4 | 100 | 8 1/2 | Feb | 16 3/4 Sep |
| Hurd Lock & Mfg common | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 1,750 | 50c | Jan | 1 1/2 Aug |
| Kinsol Drug common | 1 | — | 79c | 85c | 400 | 57c | May | 1 Aug |
| Kresge (S S) common | 10 | — | 25 1/2 | 25 1/2 | 250 | 22 1/4 | Feb | 25 1/2 Sep |
| Masco Sew Products common | 1 | — | 1 3/4 | 1 3/4 | 120 | 1 1/4 | Jan | 1 3/4 July |
| McClanahan Oil common | 1 | — | 25c | 26c | 3,503 | 24c | Jan | 36c Feb |
| Michigan Die Casting common | 1 | 3 | 3 | 3 | 200 | 1 1/2 | Jan | 3 3/4 Aug |
| Michigan Sugar common | — | — | 1.00 | 1.00 | 400 | 65c | May | 1 1/4 Aug |
| Mid-West Abrasive common | 50c | — | 2 1/2 | 2 1/2 | 100 | 1 3/4 | Jan | 3 Aug |
| Murray Corp common | 10 | — | 13 | 13 | 390 | 9 | Jan | 14 3/4 Aug |
| Park Chemical Co common | 1 | — | 3 3/4 | 3 3/4 | 200 | 2 3/4 | Mar | 4 1/4 July |
| Packard Motor Car common | — | — | 5 3/4 | 5 3/4 | 360 | 3 3/4 | Feb | 6 1/2 Aug |
| Parke, Davis common | — | — | 29 3/4 | 29 3/4 | 468 | 25 3/4 | Apr | 31 3/4 Aug |
| Parker-Wol common | — | — | 12 1/4 | 12 3/4 | 317 | 9 | Jan | 13 1/2 Jun |
| Peninsular Mtl Pr common | 1 | 2 1/4 | 2 1/4 | 2 1/4 | 1,000 | 1 3/4 | Feb | 2 3/4 Aug |
| Rickel (H W) common | 2 | 3 3/4 | 3 3/4 | 3 3/4 | 250 | 3 | Jan | 3 3/4 Aug |
| River Raisin Paper common | — | — | 3 3/4 | 3 3/4 | 200 | 3 3/4 | Jan | 4 1/4 July |
| Scotten-Dillon common | 10 | 12 1/4 | 12 | 12 1/4 | 1,145 | 9 3/4 | Apr | 12 1/4 Sep |
| Sheller Mfg common | 1 | — | 5 | 5 | 400 | 3 3/4 | Jan | 5 3/4 Jun |
| Standard Tube "B" common | 1 | — | 2 1/2 | 2 1/2 | 300 | 1 1/4 | May | 2 1/2 July |
| Timken-Detroit Axle common | 10 | — | 30 | 31 1/4 | 300 | 26 1/4 | Apr | 31 1/4 Sep |
| Tivoli Brewing common | 1 | — | 3 3/4 | 3 1/2 | 500 | 2 1/2 | Jan | 3 3/4 July |
| United Specialties | 1 | 10 | 10 | 10 | 215 | 5 3/4 | Jan | 8 3/4 July |
| U S Radiator common | 1 | 3 1/2 | 3 1/2 | 3 1/2 | 200 | 2 3/4 | Jan | 4 1/4 July |
| Universal Cooler class A | — | — | 12 3/4 | 12 3/4 | 100 | 6 3/4 | Jan | 13 1/2 Aug |
| Class B | — | — | 4 1/4 | 4 1/4 | 325 | 1 3/4 | Jan | 4 3/4 Aug |
| Walker & Co class B | — | — | 8 1/2 | 8 1/2 | 300 | 6 | Feb | 8 1/2 Sep |
| Warner Aircraft common | 1 | 1 1/4 | 1 1/4 | 1 1/4 | 1,957 | 98c | Jan | 2 Aug |
| Wayne Screw Products common | 4 | 4 3/4 | 4 3/4 | 5 | 430 | 3 1/4 | Jan | 5 3/4 Aug |

Los Angeles Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | | Sales for Week Shares | Range since January 1 | | |
|-------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|------|------------|
| | | | Low | High | | Low | High | |
| Aircraft Accessories Corp | 50c | — | 5 | 5 | 200 | 2 | Jan | 5 1/2 July |
| Bandini Petroleum Company | — | 4 1/4 | 4 1/4 | 4 1/4 | 300 | 3 3/4 | July | 6 3/4 Feb |
| Berkey & Gay Furniture Co | 1 | 2 1/4 | 2 1/4 | 2 1/4 | 700 | 3 | Jan | 2 3/4 Aug |
| Blue Diamond Corporation | 2 | 2.35 | 2.30 | 2.35 | 731 | 1.80 | Jan | 2.50 July |
| Bolsa Chica Oil Corporation | 1 | — | 1.55 | 1.60 | 500 | 1.30 | Jan | 2.00 July |
| Broadway Dept Store, Inc. com | — | — | 17 | 17 | 325 | 15 1/4 | Feb | 17 Sep |
| Byron Jackson Co | — | — | a23 1/2 | a23 1/2 | 10 | 21 | Apr | 22 1/2 Jun |

| STOCKS | Par | Friday | Week's | | Sales | Range Since January 1 | | | |
|------------------------------------|-----|------------|--------|------|-------|-----------------------|-----------------------|------|------|
| | | Last | Range | | | Shares | Range Since January 1 | | |
| | | Sale Price | Low | High | | | Low | | High |
| California Packing Corp com | — | — | a27¾ | a27¾ | 20 | 25¼ | Feb | 30¼ | Jun |
| Cessna Aircraft Co | 1 | — | 4½ | 4½ | 100 | 3¾ | Sep | 9¼ | May |
| Chrysler Corporation | 5 | a91¾ | a89¾ | a91¾ | 275 | 84¾ | May | 95¾ | Jun |
| Consolidated Steel Corp | — | 11¾ | 11½ | 11¾ | 470 | 9¾ | Jan | 13¾ | Jul |
| Preferred | — | — | 24 | 24 | 170 | 20½ | Jan | 24½ | Aug |
| Creameries of America | 1 | — | 9¾ | 9¾ | 300 | 7¾ | Jan | 10¾ | Jul |
| Douglas Aircraft Co, Inc | — | — | a63 | a66¼ | 320 | 55¼ | July | 59½ | Sep |
| Electrical Products Corp | 4 | — | 12¼ | 12½ | 515 | 11½ | Aug | 13½ | Mar |
| Exeter Oil Co, Ltd, class A | 1 | — | 30 | 30 | 500 | 30 | Mar | 37 | Apr |
| Farmers & Merchants Nat'l Bank | 100 | — | a485 | a485 | 1 | 460 | Jan | 490 | July |
| Farnsworth Television & Radio | 1 | 13¾ | 13¾ | 14 | 2,149 | 9¾ | Jan | 14¾ | Jan |
| General Motors Corp common | 10 | — | 61¾ | 62¼ | 678 | 52¾ | Jan | 65¾ | Jun |
| Gladding, McBean & Co | — | — | 14¼ | 14¼ | 202 | 10 | Jan | 14½ | Sep |
| Goodyear Tire & Rubber Co com | — | a47¾ | a46¾ | a48¾ | 300 | 38½ | Jan | 49¾ | Jun |
| Honolulu Oil Corp | — | 27 | 27 | 27 | 100 | 27 | Sep | 33 | May |
| Hudson Motor Car Co | — | — | 15 | 15½ | 300 | 8½ | Feb | 16¼ | July |
| Hupp Motor Car Corp | 1 | — | 4¼ | 4¼ | 550 | 1½ | Jan | 6 | Aug |
| Jade Oil Company | 10c | — | 12c | 12c | 1,000 | 4c | Jan | 24c | Jun |
| Lane-Wells Company | 1 | — | 13¾ | 13¾ | 130 | 10 | Jan | 14¾ | Aug |
| Lockheed Aircraft Corp | 1 | — | 19½ | 20¾ | 1,114 | 15½ | Jun | 20¾ | Sep |
| Los Angeles Investment Co | 10 | — | 17¼ | 17¼ | 100 | 11½ | Jan | 17¼ | Sep |
| Menasco Mfg Co | 1 | 95c | 85c | 1.05 | 90 | 95c | Jun | 1.25 | Mar |
| Merchants Petroleum Co | 1 | — | 34 | 34 | 200 | 30 | Jan | 39 | May |
| Norden Corp, Ltd | 1 | — | 8c | 8c | 2,000 | 7c | Feb | 14c | Jan |
| Occidental Petroleum Corp | 1 | — | 18 | 18 | 1,000 | 18 | Sep | 30 | Jan |
| Oceanic Oil Company | 1 | — | 29c | 32c | 3,300 | 25c | May | 48c | Jan |
| Pacific Clay Products | — | 6¾ | 6¾ | 6¾ | 414 | 5¾ | May | 6½ | Mar |
| Pacific Finance Corp common | 10 | — | 15¾ | 16 | 69 | 15 | Jan | 15½ | May |
| Pacific Gas & Elec common | 25 | — | a33 | a33¾ | 156 | 30¾ | Jan | 33¾ | Jun |
| 6 1/2 1st preferred | 25 | — | 37¼ | 37¼ | 198 | 35¼ | Jan | 37¾ | Jul |
| Pacific Indemnity Co | 10 | — | 48½ | 48½ | 200 | 47¼ | Jan | 49¾ | Feb |
| Pacific Lighting Corp common | — | — | 44 | 44 | 275 | 40¼ | Jan | 46 | Jul |
| Pacific Public Service 1st pfd | — | — | a20 | a20½ | 45 | 19 | Jan | 21½ | Jun |
| Republic Petroleum Co common | 1 | a5½ | a5½ | a5½ | 50 | 5¼ | Sep | 7 | Jan |
| Rice Ranch Oil Co | 1 | 40 | 40 | 40 | 600 | 28 | May | 42 | July |
| Richfield Oil Corp common | — | — | 9¼ | 9¼ | 300 | 8¾ | Feb | 11¼ | July |
| Warrants | — | — | 75c | 75c | 100 | 50c | Feb | 1.06 | Mar |
| Ryan Aeronautical Co | 1 | 4¼ | 3¾ | 4½ | 8,275 | 3¾ | Jan | 4½ | Sep |
| Shell Union Oil Corp | 15 | — | a22¾ | a23½ | 33 | 23½ | Aug | 27¼ | Apr |
| Sinclair Oil Corporation | — | — | 13¼ | 13½ | 937 | 10¾ | Jan | 15 | July |
| Solar Aircraft Company | 1 | 4 | 4 | 4½ | 733 | 3 | Jan | 4¾ | July |
| Sontag Chain Stores Co, Ltd | — | 9¼ | 8¾ | 9¼ | 525 | 7¾ | May | 10 | May |
| Southern Calif Edison Co Ltd | 25 | 25½ | 24¾ | 25½ | 3,109 | 22¾ | Apr | 25¾ | Sep |
| 6 1/2 preferred class B | 25 | — | 31¾ | 31¾ | 1,153 | 30¾ | Apr | 32¼ | Feb |
| 5 1/2 preferred C | 25 | — | 30¾ | 30¾ | 250 | 29¾ | Jan | 31¾ | Feb |
| So Calif Gas 6 1/2 pfd class A | 25 | 36¼ | 36¼ | 36¼ | 100 | 34¾ | Jan | 37¾ | Aug |
| Southern Pacific Co | — | 27¾ | 27¾ | 27¾ | 430 | 24¾ | Jan | 33¾ | July |
| Standard Oil Co of Calif | — | — | 35 | 35¾ | 1,416 | 34¾ | Sep | 39 | July |
| Taylor Milling Corp | — | — | 16 | 16½ | 310 | 13¾ | Feb | 16½ | Sep |
| Transamerica Corporation | 2 | 9½ | 9½ | 9½ | 1,101 | 8¾ | Jan | 10½ | Jun |
| Transcontinental & Western Air Inc | 5 | a22¾ | a22¾ | a23½ | 14 | 18¼ | Apr | 22¾ | July |
| Union Oil of California | 25 | 18¾ | 18¼ | 18½ | 1,232 | 17¾ | Sep | 20¼ | July |
| Weber Showcase & Fixtures 1st pfd | — | — | 20 | 20 | 120 | 18 | Jan | 20 | Feb |

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 22

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|------------------------------|-----|---------------------------------|---|-----------------------|--|
| | | | Low High | | Low High |
| Warner Bros Pictures, Inc. | 5 | --- | a12 a12 | 30 | 11 ³ / ₄ Apr 14 ³ / ₄ July |
| Western Union Tel Co class A | --- | --- | a44 ¹ / ₂ a45 | 39 | 42 ³ / ₄ Feb 52 ¹ / ₂ July |
| Westinghouse Elec & Mfg Co | 50 | --- | a101 ¹ / ₄ a102 ³ / ₄ | 85 | 93 Feb 99 ¹ / ₂ Jun |
| Willys-Overland Motors Inc. | 1 | --- | 16 16 ¹ / ₄ | 280 | 6 ¹ / ₄ Feb 19 ³ / ₄ July |
| Woolworth Company (F W) | 10 | a42 ³ / ₄ | a42 ¹ / ₂ a42 ³ / ₄ | 308 | 37 Jan 42 ¹ / ₄ Aug |

Philadelphia Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|--|--------------------------------|---------------------------------|---|-----------------------|---|
| | | | Low High | | Low High |
| American Stores | --- | 17 ¹ / ₂ | 17 ¹ / ₂ 17 ³ / ₄ | 290 | 14 ¹ / ₂ Jan 19 ¹ / ₂ July |
| American Tel & Tel. | 100 | 161 ¹ / ₂ | 161 ¹ / ₂ 162 | 458 | 156 Jan 164 ¹ / ₂ July |
| Baldwin Locomotive Works vtc | 13 | 23 | 21 ³ / ₄ 23 | 180 | 18 Apr 23 ¹ / ₂ Aug |
| Bankers Securities Corp preferred | --- | --- | 49 ³ / ₄ 52 | 470 | 34 ¹ / ₄ Feb 52 ¹ / ₂ July |
| Budd (E G) Mfg Co common | --- | 10 ³ / ₄ | 10 10 ³ / ₄ | 297 | 5 ¹ / ₂ Jan 12 ³ / ₄ July |
| Chrysler Corp | --- | --- | 89 ³ / ₄ 90 ¹ / ₂ | 66 | 78 ¹ / ₂ Jan 90 ¹ / ₂ Sep |
| Curtis Pub Co common | --- | --- | 9 ¹ / ₂ 10 | 78 | 5 Mar 11 Sep |
| Prior preferred | --- | --- | 54 ¹ / ₂ 54 ¹ / ₂ | 15 | 40 ¹ / ₂ Apr 62 ¹ / ₂ Sep |
| Delaware Power & Light (wd) | 13 ¹ / ₂ | --- | 15 ¹ / ₄ 15 ³ / ₄ | 767 | 13 ¹ / ₂ May 16 ³ / ₄ Aug |
| Electric Storage Battery | --- | --- | 43 ³ / ₄ 44 ¹ / ₂ | 235 | 39 ¹ / ₂ Apr 47 ¹ / ₂ July |
| General Motors | 10 | 61 ¹ / ₂ | 60 ³ / ₄ 62 ¹ / ₂ | 1,984 | 51 ¹ / ₂ Feb 66 July |
| Jacobs Aircraft Engine Co | --- | --- | 3 ³ / ₄ 3 ³ / ₄ | 50 | 3 Feb 4 Aug |
| Lehigh Coal & Navigation | --- | 10 ³ / ₄ | 9 ³ / ₄ 10 ³ / ₄ | 3,280 | 8 ³ / ₄ Jan 10 ³ / ₄ May |
| Lehigh Valley Coal | --- | 1 ¹ / ₂ | 1 ¹ / ₂ 1 ³ / ₄ | 250 | 1 ¹ / ₂ Sep 1 ³ / ₄ Sep |
| Lehigh Valley RR | 50 | 4 ⁷ / ₈ | 4 ⁷ / ₈ 5 | 216 | 4 ⁷ / ₈ Sep 7 ¹ / ₄ Mar |
| National Power & Light | --- | --- | 6 ³ / ₄ 6 ¹ / ₂ | 110 | 5 ³ / ₄ Apr 7 ¹ / ₂ July |
| Pennroad Corp | --- | --- | 5 ³ / ₄ 5 ¹ / ₂ | 1,581 | 4 ¹ / ₂ Jan 5 ¹ / ₂ Jun |
| Pennsylvania RR | 50 | 182 ³ / ₄ | 176 182 ³ / ₄ | 1,959 | 26 Jan 31 ¹ / ₂ Julv |
| Penna Salt Manufacturing | 50 | 182 | 176 182 | 110 | 161 ¹ / ₂ May 184 ¹ / ₂ Sep |
| Philadelphia Electric Co common | --- | 19 ³ / ₄ | 19 19 ³ / ₄ | 4,172 | 18 ³ / ₄ May 22 Jan |
| 1 preference common | --- | --- | 25 ¹ / ₄ 25 ³ / ₄ | 871 | 23 ³ / ₄ Jan 26 ¹ / ₂ Aug |
| 4 ¹ / ₂ preference | 100 | 118 ³ / ₄ | 118 ³ / ₄ 119 | 20 | 116 Aug 119 Mar |
| Phila Elec Pow 8% pfd | 25 | --- | 28 ³ / ₄ 29 | 634 | 28 ³ / ₄ Jun 34 ¹ / ₂ Feb |
| Phileo Corporation | 3 | 33 ³ / ₄ | 33 ³ / ₄ 34 | 90 | 25 ¹ / ₂ Jan 36 ¹ / ₂ July |
| Reading Co 1st preferred | 50 | 36 ³ / ₄ | 36 ³ / ₄ 37 ¹ / ₂ | 80 | 32 ³ / ₄ Jan 38 ¹ / ₂ May |
| Scott Paper common | --- | --- | 42 42 ¹ / ₄ | 166 | 38 ¹ / ₂ Jan 43 Feb |
| Sun Oil | --- | 60 | 59 ¹ / ₄ 60 | 223 | 53 ³ / ₄ Jun 68 ¹ / ₂ Sep |
| Transit Invest Corp common | 25 | --- | 1 ¹ / ₄ 1 ¹ / ₂ | 132 | 1 ¹ / ₄ Sep 1 ¹ / ₂ Jun |
| Preferred | 25 | --- | 1 ¹ / ₄ 1 ³ / ₄ | 770 | 1 ¹ / ₄ Mar 2 Jan |
| United Corp common | --- | 1 ³ / ₄ | 1 ³ / ₄ 1 ¹ / ₂ | 603 | 1 Jan 1 ¹ / ₂ July |
| 3 preferred | --- | 37 ³ / ₄ | 36 ¹ / ₂ 37 ³ / ₄ | 1,002 | 31 ³ / ₄ Apr 37 ³ / ₄ Sep |
| United Gas Improvement | --- | --- | 1 ³ / ₄ 1 ³ / ₄ | 5,083 | 1 Jun 2 ¹ / ₄ Jan |
| When issued | 13 ¹ / ₂ | 14 ⁷ / ₈ | 14 ¹ / ₂ 15 ¹ / ₄ | 1,147 | 14 ¹ / ₂ Jun 15 ¹ / ₄ July |
| Westmoreland Coal | 20 | --- | 25 25 ¹ / ₂ | 250 | 22 ³ / ₄ Feb 28 ¹ / ₂ July |

Pittsburgh Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|--------------------------------|-----|--------------------------------|---|-----------------------|--|
| | | | Low High | | Low High |
| Allegheny Ludlum Steel | --- | 26 ³ / ₄ | 26 ³ / ₄ 27 | 35 | 24 ¹ / ₂ Apr 29 ¹ / ₂ July |
| Clark (D L) Candy | --- | --- | 9 9 | 115 | 7 ³ / ₄ Jan 9 Mar |
| Columbia Gas & Electric common | --- | --- | 4 ¹ / ₄ 4 ¹ / ₂ | 268 | 3 ³ / ₄ Jun 5 ¹ / ₄ Mar |
| Devonian Oil | 10 | --- | 20 ¹ / ₄ 20 ¹ / ₄ | 65 | 16 ¹ / ₄ Jan 20 ¹ / ₄ Aug |
| Duquesne Brewing | 5 | 17 | 16 ³ / ₄ 17 | 452 | 14 ¹ / ₂ Feb 16 ³ / ₄ Sep |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |
|----------------------------|-----|-------------------------------|---|-----------------------|--|
| | | | Low High | | Low High |
| Port Pitt Brewing | --- | 4 ³ / ₄ | 4 ³ / ₄ 4 ³ / ₄ | 306 | 3 ³ / ₄ Jan 5 ¹ / ₂ Sep |
| Lone Star Gas | 10 | 9 ³ / ₄ | 9 ³ / ₄ 10 | 1,187 | 7 ¹ / ₂ Jan 10 Aug |
| McKinney Mfg | --- | --- | 4 4 | 80 | 3 ¹ / ₂ Jan 4 Aug |
| Mountain Fuel Supply | 10 | --- | 8 ¹ / ₂ 8 ¹ / ₂ | 1,665 | 6 ³ / ₄ Jan 8 ³ / ₄ July |
| National Fireproofing Corp | --- | --- | 1 ³ / ₄ 1 ³ / ₄ | 1,500 | 50c Jan 2 Aug |
| Pittsburgh Oil & Gas | 5 | --- | 1 ¹ / ₂ 1 ¹ / ₂ | 300 | 1 ¹ / ₂ Jan 1 ¹ / ₂ May |
| Pittsburgh Plate Glass | 25 | --- | 116 ¹ / ₄ 117 ¹ / ₄ | 35 | 95 Jan 121 Jun |
| San Toy Mining | --- | --- | 5c 6c | 10,500 | 2c Jan 10c July |
| Shamrock Oil & Gas common | --- | 7 | 6 ³ / ₄ 7 | 2,150 | 3 ¹ / ₂ Jan 7 Aug |
| Standard Steel Springs | --- | --- | 9 ³ / ₄ 10 | 45 | 6 ³ / ₄ Feb 10 ³ / ₄ Jun |
| Vanadium Alloys Steel | --- | --- | 33 ¹ / ₄ 33 ¹ / ₂ | 221 | 30 ³ / ₄ May 33 ³ / ₄ Sep |
| Westinghouse Air Brake | --- | --- | 25 ³ / ₄ 26 ³ / ₄ | 90 | 21 ¹ / ₂ Apr 28 ¹ / ₂ July |

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members

New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|---------------------------------|------|--------------------------------|---|-----------------------|---|
| | | | Low High | | Low High |
| Brown Shoe common | --- | 43 | 43 43 | 36 | 40 Jan 45 Aug |
| Burkhart Mfg common | --- | 30 ¹ / ₂ | 30 ¹ / ₂ 30 ¹ / ₂ | 20 | 23 ¹ / ₂ Feb 30 ¹ / ₂ Sep |
| Columbia Brewing common | --- | --- | 13 ³ / ₄ 13 ³ / ₄ | 16 | 11 ¹ / ₂ Jan 13 ³ / ₄ Sep |
| Dr Pepper common | --- | --- | 15 ¹ / ₂ 15 ³ / ₄ | 56 | 12 Jan 17 Aug |
| Griesedieck-West Brew common | --- | --- | 33 ¹ / ₄ 33 ¹ / ₄ | 10 | 28 Feb 33 ¹ / ₂ Sep |
| Hussmann-Ligonier common | --- | --- | 10 ³ / ₄ 10 ³ / ₄ | 25 | 6 ³ / ₄ Jan 11 ¹ / ₄ Aug |
| Huttig S & D common | --- | 12 ³ / ₄ | 12 12 ³ / ₄ | 25 | 9 ¹ / ₄ Jan 12 ³ / ₄ Sep |
| Hyde Park Brewing common | --- | --- | 47 47 | 75 | 47 Sep 47 Sep |
| Hydraulic Pressed Brick common | 100 | 2 | 2 2 | 100 | 45c Apr 2 Sep |
| Preferred | 100 | --- | 14 ¹ / ₂ 15 | 150 | 7 Jan 16 July |
| International Shoe common | --- | 41 | 41 41 ¹ / ₄ | 87 | 35 ³ / ₄ Jan 43 Sep |
| Johnson-S-S Shoe common | --- | --- | 13 ³ / ₄ 13 ³ / ₄ | 350 | 11 Apr 13 ³ / ₄ Sep |
| Laclede-Christy Clay Prod com | --- | 9 ¹ / ₂ | 9 ¹ / ₂ 9 ¹ / ₂ | 352 | 5 Apr 9 ¹ / ₂ July |
| Laclede Steel common | 20 | --- | 15 15 | 30 | 13 Apr 17 July |
| Midwest Piping & supply com | --- | 22 ¹ / ₄ | 22 22 ¹ / ₄ | 110 | 16 Apr 22 ¹ / ₄ Sep |
| Missouri Portland Cement common | 25 | --- | 16 16 | 200 | 12 ³ / ₄ May 16 ³ / ₄ Aug |
| National Bearing Metals common | --- | --- | 19 ³ / ₄ 19 ³ / ₄ | 28 | 15 Jun 21 ¹ / ₂ Aug |
| National Candy common | --- | 38 | 36 ¹ / ₂ 38 | 480 | 32 Jan 44 Mar |
| Stix, Baer & Fuller common | 10 | --- | 11 11 | 50 | 9 Feb 12 ¹ / ₂ Jan |
| Wagner Electric common | 15 | 34 | 33 ³ / ₄ 34 | 225 | 31 Jan 35 Mar |
| BONDS— | | | | | |
| St Louis Pub Serv 1st mtge 5s | 1959 | --- | 100 ¹ / ₂ 101 | \$1,400 | 97 Feb 110 ¹ / ₂ Sep |
| 25-year conv inc | 1964 | 64 | 64 64 | 5,000 | 60 ¹ / ₂ May 66 ¹ / ₂ Apr |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 22

Toronto Stock Exchange

Canadian Funds

NOTE—This week's compilation begins on Friday, Sept. 15, and ends on the current Friday, Sept. 22.

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|-------------------------------|-----|----------------------------------|---|-----------------------|---|
| | | | Low High | | Low High |
| Abitibi Power & Power common | --- | 3 ¹ / ₂ | 3 ¹ / ₄ 3 ³ / ₄ | 3,230 | 2 ¹ / ₂ Apr 4 ¹ / ₂ July |
| 6% preferred | 100 | 48 | 46 ¹ / ₂ 49 | 7,985 | 27 Apr 49 ³ / ₄ Aug |
| 7% preferred | 100 | 110 | 105 112 | 195 | 58 Jan 115 Aug |
| Acme Gas & Oil | --- | 7 ¹ / ₂ c | 7 ¹ / ₂ c 8c | 5,500 | 7 ¹ / ₂ c Jun 14c May |
| Alax Oil & Gas | --- | --- | 1.42 1.46 | 500 | 1.10 Jan 1.79 Mar |
| Aldermac Copper | --- | 21c | 20c 23c | 11,325 | 15c Apr 28c Aug |
| Algoma Steel preferred | 100 | --- | 96 96 | 20 | 89 Jun 98 May |
| Aluminium Ltd common | --- | 86 | 85 ¹ / ₂ 87 ¹ / ₂ | 160 | 86 Jan 99 Jan |
| Aluminum Co. of Canada 5% pfd | 100 | 99 ¹ / ₄ | 99 99 ¹ / ₂ | 75 | 96 Jan 101 ¹ / ₂ July |
| Anglo Canadian Oil | --- | 68c | 65c 68c | 16,850 | 58 ¹ / ₂ c Feb 76c Jun |
| Anglo-Huronian Ltd | --- | 7.40 | 7.25 7.40 | 3,666 | 5.75 May 8.05 July |
| Aquarius Gold Mines | --- | --- | 85c 90c | 2,000 | 55c Jan 1.15 Aug |
| Area Gold Mines Ltd | --- | 22c | 22c 25c | 8,600 | 17c May 34 ¹ / ₂ c July |
| Arjion Gold Mines | --- | --- | 8c 8 ¹ / ₂ c | 6,000 | 8c Aug 18 ¹ / ₂ c Apr |
| Astoria Quebec Mines | --- | 17c | 16c 19c | 48,000 | 8 ³ / ₄ c Jan 31 ¹ / ₂ c July |
| Aubelle Mines Ltd | --- | 54c | 50c 62c | 165,200 | 39c July 71 ¹ / ₂ c Aug |
| Ault & Wiborg preferred | 100 | --- | 103 ¹ / ₂ 103 ¹ / ₂ | 15 | 103 ¹ / ₂ Sep 107 Aug |
| Aumaque Gold Mines | --- | 88c | 75c 92c | 276,050 | 28c Apr 1.04 May |
| Aunor Gold Mines | --- | 3.85 | 3.80 3.95 | 2,086 | 3.20 Jan 4.40 July |
| Bagamag Mines | --- | 14c | 11 ¹ / ₂ c 14c | 5,850 | 11c Aug 23c Feb |
| Bankfield Cons Mines | --- | 13c | 12 ¹ / ₂ c 16c | 13,700 | 12c Apr 24c May |
| Bank of Montreal new | 10 | 17 | 16 ¹ / ₂ 17 | 295 | 16 ¹ / ₂ Sep 18 ¹ / ₂ Sep |
| Bank of Nova Scotia new | 10 | 26 ¹ / ₂ | 26 26 ³ / ₄ | 1,065 | 26 Sep 28 Sep |
| Bank of Toronto new | 10 | --- | 26 ³ / ₄ 27 | 790 | 26 ¹ / ₂ Sep 27 ¹ / ₂ Sep |
| Barkers Bread common | --- | --- | 2 ³ / ₄ 2 ³ / ₄ | 100 | 2 ¹ / ₂ Sep 3 ¹ / ₂ Jan |
| Preferred | 50 | --- | 38 38 | 50 | 38 Sep 44 ¹ / ₂ Feb |
| Base Metals Mining | --- | 14 ¹ / ₂ c | 13c 14 ¹ / ₂ c | 10,000 | 10c Jan 24 ¹ / ₂ c July |
| Bathurst Power class A | --- | 14 | 14 14 ¹ / ₂ | 2,030 | 13 ¹ / ₂ Feb 16 ¹ / ₂ Mar |
| Bear Exploration & Radium | --- | 1.77 | 1.46 1.86 | 129,200 | 36c Jan 2.89 July |
| Beattie Gold Mines Ltd | --- | 1.50 | 1.39 1.65 | 64,315 | 1.31 Sep 2.45 Jan |
| Bell Telephone of Canada | 100 | 155 ³ / ₄ | 154 ¹ / ₂ 157 | 637 | 151 Apr 157 Jan |
| Bellefleur Quebec Mines | --- | 9.10 | 9.00 9.40 | 3,300 | 8.50 July 11.00 July |
| Berens River | --- | 1.00 | 1.00 1.05 | 4,450 | 60c May 1.50 Aug |
| Bertram & Sons | --- | 16 | 14 16 | 195 | 9 ¹ / ₂ May 16 Sep |
| Bigwood Kirkland Gold | --- | 27c | 25c 28c | 62,550 | 22c Aug 67c Jan |
| Blitmore Hats | --- | --- | 9 ¹ / ₂ 9 ¹ / ₂ | 25 | 8 ¹ / ₂ Jun 9 ¹ / ₂ Sep |
| Blue Ribbon common | --- | --- | 7 ¹ / ₂ 7 ¹ / ₂ | 200 | 7 July 10 Feb |
| Preferred | 50 | --- | 47 ¹ / ₂ 47 ¹ / ₂ | 10 | 43 ¹ / ₂ Jan 50 Mar |
| Bobjo Mines Ltd | --- | 12c | 11 ¹ / ₂ c 13c | 17,968 | 6 ¹ / ₂ c Mar 17 ¹ / ₂ c Aug |
| Bonetal Gold Mines | --- | --- | 18 ¹ / ₂ c 18 ¹ / ₂ c | 1,300 | 17c Sep 28 ¹ / ₂ c Apr |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 22

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|-------------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| Coin Lake | 1 | 36c | 33c 38c | 65,396 | 15½c Jan 38c July |
| Coniagas Mines | 5 | — | 1.60 1.60 | 200 | 1.15 Jun 1.75 Aug |
| Coniagum Mines | — | 1.58 | 1.49 1.58 | 2,500 | 1.33 Jun 2.20 July |
| Consolidated Bakeries | — | 14½ | 14½ 15½ | 140 | 14½ Jan 16 July |
| Consolidated Mining & Smelting | 5 | 49½ | 47 49½ | 1,875 | 38½ Jan 55½ July |
| Consumers Gas (Toronto) | 100 | — | 139 140 | 50 | 128 Jan 141 Aug |
| Conwest Exploration | 1 | 1.25 | 1.21 1.35 | 18,100 | 1.13 July 2.84 July |
| Cosmos Imperial Mills | — | — | 24½ 24½ | 25 | 21 May 24½ Sep |
| Davies Petroleum | — | — | 14c 15c | 3,500 | 12c Mar 18c Jan |
| Delnrite Nickel Mines | 1 | 90c | 90c 90c | 1,000 | 70c Jan 1.12 Jun |
| Denison Nickel Mines | 1 | — | 2½c 3c | 1,500 | 2½c Aug 5c May |
| Distillers Seagrams common | — | 37½ | 36 37½ | 355 | 33½ Mar 42 Mar |
| Dome Mines Ltd. | — | — | 25½ 26¼ | 1,505 | 25 May 31¼ July |
| Dominion Bank new | 10 | 18½ | 18½ 19¼ | 590 | 18 Aug 19¼ Sep |
| Dominion Foundries & Steel com. | — | 24¾ | 24½ 25 | 720 | 21½ Apr 26½ Aug |
| Dominion Steel class B | 25 | — | 7½ 7½ | 985 | 7 Apr 9½ July |
| Dominion Stores | — | — | 11½ 12 | 15 | 9½ Feb 12½ July |
| Dominion Woollens common | — | 5¼ | 5¼ 5½ | 195 | 3½ Jan 5½ Feb |
| Duquesne Mining Co. | 1 | 16c | 16c 18c | 10,000 | 9c Jan 32c May |
| East Crest Oil | — | 8¼c | 7½c 9¼c | 33,100 | 7c May 12½c Jan |
| Eastern Malartic Mines | 1 | 2.26 | 2.25 2.40 | 3,536 | 1.66 Jan 2.70 July |
| East Sullivan Mines | 1 | 45c | 45c 50c | 16,150 | 46c Sep 63½c Aug |
| Falconbridge Nickel Mines | — | 5.00 | 4.90 5.05 | 6,200 | 3.10 Apr 6.00 Sep |
| Famous Players | — | 27½ | 27½ 28 | 25 | 23½ Mar 28 Sep |
| Fanny Farmer Candy Shops | 1 | — | 35½ 36½ | 610 | 27 Jan 39 Aug |
| Federal Grain common | — | — | 3¼ 4 | 200 | 3¼ May 5¼ Jan |
| Preferred | 100 | — | 78 78 | 10 | 75 May 88 Jan |
| Fleet Aircraft | — | 3 | 3 3 | 85 | 3 May 4 Feb |
| Ford Co of Canada class A | — | 25½ | 25½ 26 | 795 | 23¼ Apr 26½ Jun |
| Foundation Co | — | — | 19½ 19½ | 90 | 15¼ Apr 20½ Aug |
| Franeour Gold Mines | — | 70c | 68c 80c | 141,920 | 33c Jan 80c Sep |
| Frishner Exploration | — | 5.95 | 5.75 6.10 | 3,580 | 5.50 Sep 8.20 July |
| Gatineau Power common | — | — | 8¼ 9 | 270 | 8¼ Apr 10 July |
| 5% preferred | 100 | 86½ | 86½ 89 | 65 | 84 Jan 91 May |
| General Steel Wares | — | 15½ | 15½ 15½ | 110 | 11¼ Feb 17¼ Aug |
| Preferred | 100 | 102 | 102 102 | 85 | 100½ Aug 103 Sep |
| Giant Yellowknife Gold Mines | 1 | 9.00 | 8.35 9.10 | 16,000 | 1.99 Mar 10¼ July |
| Gillies Lake-Porcupine Gold | 1 | 9c | 8¼c 10c | 7,500 | 5c Jan 12½c Mar |
| Glenora Gold Mines | 1 | — | 4½c 4½c | 2,500 | 3½c Feb 8c Apr |
| God's Lake Mines Ltd. | — | 30c | 29c 34c | 17,700 | 16¼c May 43c Aug |
| Goldale Mine | 1 | 21c | 21c 23c | 4,500 | 15c Jan 38c Jun |
| Gold Eagle Mines | 1 | — | 5 5½ | 3,500 | 2¼c Jan 7c Mar |
| Golden Gate Mining | 1 | 10c | 10c 12c | 33,700 | 7½c Mar 18½c July |
| Goodfish Mining | 1 | 3c | 3c 3c | 500 | 1½c Jan 7c Aug |
| Goodyear Tire & Rubber common | — | — | 98 98 | 15 | 84½ Feb 101 Sep |
| Preferred | 50 | — | 54½ 55 | 102 | 52½ Mar 56½ Jan |
| Great Lakes Paper com vtc | — | — | 5½ 5½ | 25 | 3½ May 6½ Jan |
| Preferred vtc | — | — | 23½ 23½ | 85 | 20 May 25½ May |
| Common | — | — | 5¼ 5¼ | 50 | 5¼ Jan 5½ Jan |
| Gunnar Gold Mines Ltd. | 1 | 23½c | 22c 27c | 8,500 | 17c Jan 40c July |
| Gypsum Lime & Alabastine | — | 8½ | 7½ 8½ | 3,535 | 6¼ Jan 9 Jun |
| Halcrow Swayze | 1 | — | 6¼c 6¼c | 2,500 | 5¼c Mar 9¼c Mar |
| Halliwel Gold Mines | 1 | 3¼c | 3¼c 3¼c | 32,500 | 2¼c Jan 6¼c Jun |
| Hallnor Gold Mining | 1 | — | 3.25 3.25 | 100 | 2.75 Jun 3.85 Jan |
| Hamilton Bridge | — | 5¼ | 5¼ 5½ | 600 | 5 Jun 6¼ Jun |
| Hamilton Cotton Co. | — | 16¼ | 16¼ 16¼ | 255 | 14¼ May 17 Aug |
| Harding Carpet | — | — | 5¼ 5¼ | 690 | 4¼ Jun 6 Sep |
| Hard Rock Gold Mines | 1 | 90c | 86c 95c | 16,850 | 83c Jun 1.29 Jan |
| Harker Gold Mines | 1 | 6¼c | 5½c 6¼c | 16,300 | 4½c Feb 9c Feb |
| Harricana Gold Mines | 1 | 31½c | 31c 35c | 63,400 | 30c Sep 47c Jun |
| Hasaga Mines | 1 | 45c | 38c 47c | 50,200 | 38c Aug 75c Feb |
| Highwood-Scarce Oils | — | — | 12½c 12½c | 1,500 | 9c July 15c July |
| Hinde & Dauch Paper Co | — | — | 17 17 | 25 | 15½ Jan 17¼ Aug |
| Hollinger Consolidated Gold Mines | 5 | — | 11¼ 11¼ | 350 | 10 May 13 July |
| Home Oil | — | 2.95 | 2.85 2.98 | 5,145 | 2.80 Sep 3.70 Mar |
| Homestead Oil & Gas | 1 | — | 4¼c 5c | 7,000 | 3¼c Apr 5c May |
| Hovey Gold Mines | 1 | 35c | 35c 38c | 7,400 | 26c Apr 42c July |
| Hudson Bay Mining & Smelting | 1 | 30½ | 30 30½ | 535 | 26¼ Mar 32 Julv |
| Hunts Ltd class "A" | — | 17¼ | 17¼ 17¼ | 10 | 11 Mar 21 Jun |
| Imperial Bank of Canada new | 10 | — | 18 18½ | 255 | 18 Sep 19 Sep |
| Imperial Oil | — | 14 | 13½ 14 | 5,310 | 12¼ Apr 15¼ July |
| Imperial Tobacco of Canada ordinary | 5 | 12½ | 12 12½ | 1,405 | 10½ Jan 13½ July |
| Preferred | £1 | 7¼ | 7¼ 7¼ | 400 | 7 Sep 7½ Aug |
| Imperial Varnish | — | — | 13 13 | 90 | 9¼ Jan 13 Sep |
| Inglis (John) | 6 | — | 7 7½ | 525 | 6½ Jan 9 Jun |
| Inspiration Min & Devel. | 1 | — | 70½c 74c | 5,300 | 54½c Feb 1.00 Jun |
| International Coal & Coke | 1 | — | 31c 31c | 2,500 | 30c July 35c July |
| International Metals common A | — | — | 21¼ 21¼ | 10 | 15 Jan 25¼ July |
| Preferred | 100 | 105 | 105 105½ | 160 | 99 May 105½ Sep |
| "A" preferred | 100 | 105 | 105 105 | 120 | 97¼ May 106½ Aug |
| International Nickel Co common | — | 32½ | 32 33 | 2,441 | 28 Apr 35¼ July |
| International Petroleum | — | 21½ | 20¼ 21½ | 6,105 | 19¼ Apr 23 Jan |
| Jack Waite Mining Co. | 1 | — | 10c 10c | 5,500 | 5c Jan 24c May |
| Jason Mines | 1 | 30c | 30c 32c | 8,150 | 23c Jan 41c Jun |
| Jellicoe Mines | 1 | 6c | 5½c 6½c | 6,300 | 4½c Jun 8c Aug |
| J M Consolidated Gold Mines | 1 | — | 4c 4c | 1,000 | 1¼c Jan 6½c July |
| Kerr-Addison Gold Mines | 1 | 10 | 9.75 10¼ | 11,720 | 8.75 May 11½ July |
| Kirkland Hudson Bay Mines | 1 | — | 70 75 | 3,100 | 30c Apr 80c July |
| Kirkland Lake | 1 | 1.10 | 1.04 1.13 | 11,816 | 90c Jan 1.20 July |
| Labrador Mining & Exploration | 1 | 2.60 | 2.35 2.90 | 9,700 | 1.51 May 3.50 Jun |
| Lake Dufault Mines Ltd. | 1 | 1.75 | 1.58 1.90 | 23,570 | 80c Jan 2.75 July |
| Lake Shore Mines, Ltd. | 1 | 19½ | 18 20 | 1,440 | 14½ Jan 20½ July |
| Lamaque Gold Mines | 1 | — | 6.00 6.25 | 800 | 5.70 Jun 6.75 July |
| Lapa Cadillac Gold Mines | 1 | — | 9c 9c | 8,600 | 15c Apr 15c Apr |
| Laura Secord Candy | 3 | — | 15½ 16 | 390 | 13½ Jan 16 July |
| Lebel Oro Mines | 1 | — | 3¼c 3¼c | 3,000 | 2c Jan 6½c Jan |
| Leitch Gold Mines, Ltd. | 1 | 1.25 | 1.20 1.30 | 6,900 | 1.03 Apr 1.45 July |
| Little Long Lac Gold Mines Ltd. | — | 1.36 | 1.17 1.60 | 66,100 | 90c Jan 1.60 Sep |
| Loblaws Groceries class A | — | — | 27 28 | 1,330 | 21½ Feb 28¼ Sep |
| Class "B" | — | 25½ | 25 25¼ | 375 | 22½ Jan 26 July |
| Macassa Mines, Ltd. | 1 | 4.00 | 4.00 4.15 | 3,300 | 3.40 Jan 4.50 July |
| MacLeod-Cockshutt Gold Mines | 1 | 2.70 | 2.55 2.75 | 12,375 | 2.12 May 2.75 Aug |
| Madsen Red Lake Gold Mines | 1 | 2.33 | 2.17 2.42 | 37,525 | 1.60 Jan 2.42 Sep |
| Malartic Gold Fields | 1 | 3.50 | 3.45 3.60 | 14,700 | 3.35 Jan 4.25 Jun |
| Manitoba & Eastern Mines | — | 2c | 2c 2¼c | 4,500 | 1½c Mar 3c Jan |
| Maple Leaf Gardens common | — | — | 15 15 | 100 | 10 Jan 15 Sep |
| Preferred | 10 | — | 9½ 9½ | 70 | 7½ Jan 10 Sep |
| Maple Leaf Milling Co common | — | — | 7½ 8½ | 675 | 5½ Apr 8½ Sep |
| Preferred | — | — | 17 17½ | 105 | 13 Feb 17½ Sep |
| Marago Mines | 1 | — | 7½c 8c | 6,000 | 4½c Apr 11c July |
| Massey-Harris common | — | 8½ | 8 8¼ | 776 | 7¼ Feb 9½ Jun |
| Preferred | 20 | 21¼ | 21 21¼ | 850 | 19¼ Jan 22 May |
| McColl Frontenac Oil pfd | 100 | 107 | 107 107 | 10 | 102 Jan 107 Aug |
| McIntyre Porcupine Mines | 5 | — | 61 61½ | 490 | 55½ May 63 July |
| McKenzie Red Lake Mines | 1 | 1.75 | 1.47 1.77 | 135,220 | 1.34 May 1.77 Sep |
| McMarrac Red Lake Gold | 1 | 18c | 12½c 22c | 87,391 | 12¼c Sep 55c Apr |
| McVittie Graham Mines | 1 | 26c | 25c 29c | 4,600 | 7c Jan 46c July |
| McWatters Gold Mines | — | — | 25c 26c | 8,400 | 15c Mar 40½c July |
| Mercury Mills | — | 13 | 11½ 13 | 2,220 | 6 Jan 13½ Aug |
| Mid-Continental Oil & Gas | — | 41c | 31c 41½c | 426,900 | 19¼c Jan 59c May |
| Mining Corp | — | — | 1.90 1.95 | 2,400 | 1.75 May 2.15 Jan |
| Model Oils | 1 | — | 15½c 16c | 2,000 | 15½c Sep 24c Mar |
| Montreal Knitting common | 100 | — | 5¼ 5¼ | 5 | 3 Jan 5¼ Sep |
| Moneta Porcupine | 1 | 60c | 58c 65c | 14,360 | 36c Mar 99c Jun |
| Montreal Light Heat & Power | 1 | 21½ | 21½ 22 | 840 | 18¼ Apr 22½ Aug |
| Moore Corp common | — | 58 | 56 58 | 220 | 46½ Jan 58 Sep |
| Mosher Long Lac Gold Mines | 1 | 27c | 23c 33c | 38,050 | 23c Sep 33c Sep |
| National Grocers Co common | — | 11½ | 11½ 11½ | 425 | 9½ Jan 12 Mar |
| Preferred | 20 | — | 28 28½ | 325 | 27½ Feb 29 Sep |
| National Petroleum | 25c | — | 12½c 12½c | 1,000 | 8c May 17c Aug |
| National Sewer "A" | — | — | 22 22½ | 250 | 18 Jun 22½ Sep |
| National Steel Car | — | 16½ | 15¼ 16½ | 595 | 13¼ May 18 July |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 Low High |
|------------------------------|-----|------------------------|---------------------------------|-----------------------|--------------------------------|
| National Trust | 100 | — | 175 175 | 4 | 160 Jan 180 Sep |
| Negus Mines | 1 | 1.13 | 1.05 1.15 | 58,000 | 59½c Jan 2.17 Julv |
| Nipissing Gold Mines | 5 | 2.10 | 2.10 2.25 | 1,805 | 1.89 Jan 2.80 Feb |
| Noranda Mines | — | 56½ | 56½ 57 | 1,604 | 40¼ Jan 60½ July |
| Norgold Mines | 1 | — | 9c 9c | 3,000 | 4¼c Jan 17c Apr |
| Normetal Mining Corp Ltd. | — | 62c | 60c 62c | 6,200 | 50c July 87c Jan |
| Northern Canada Mines | — | — | 70c 85c | 14,000 | 45c Apr 1.02 Aug |
| North Star Oil common | — | 4 | 4 4¼ | 405 | 1.20 Jan 4½ Sep |
| Preferred | 5 | — | 5¼ 5½ | 1,400 | 4½ Jan 5½ Sep |
| O'Brien Gold Mines | 1 | 2.20 | 1.98 2.48 | 94,420 | 1.37 Jan 4.50 July |
| O'Leary Malartic Mines | — | 23c | 20½c 24c | 26,370 | 20c Sep 32c Aug |
| Omega Gold Mines | 1 | 30c | 26½c 30c | 9,720 | 25½c Mar 53c Jan |
| Orange Crush common | — | — | 4 4 | 106 | 3½ Aug 4½ Feb |
| Preferred | — | 9¼ | 9 9¼ | 156 | 6¼ Jan 9½ Sep |
| Pacalita Oils new | — | 16c | 13c 19c | 67,663 | 12½c Aug 20c Aug |
| Pacific Oil & Refining | — | 55c | 55c 69c | 69,450 | 40c Aug 1.07 Jan |
| Pacific Petroleum | 1 | — | 62c 62c | 1,200 | 45c Feb 62c Sep |
| Page Hersey Tubes | — | 94½ | 93½ 94½ | 165 | 90 July 99 Mar |
| Pamour Porcupine Mines Ltd. | — | 1.27 | 1.25 1.34 | 16,025 | 1.15 Mar 1.50 July |
| Pandora Cadillac Gold Mines | 1 | 11½c | 11½c 12c | 3,166 | 7c Jun 14½c July |
| Pantanan Malartic Gold Mines | 1 | 7c | 6¼c 7¼c | 13,500 | 3¼c Jan 9c Sep |
| Paymaster Cons Mines Ltd. | 1 | 40c | 34c 44½c | 151,350 | 28c Jan 44½c July |
| Perron Gold Mines | 1 | 1.15 | 1.15 1.20 | 4,500 | 83c Mar 1.35 July |
| Pickle-Crow Gold Mines | 1 | 2.75 | 2.75 2.85 | 4,360 | 1.84 Jan 3.05 July |
| Pioneer Gold Mines of B C | 1 | 4.00 | 3.80 4.05 | 4,665 | 2.08 May 4.50 Aug |
| Powell Rouyn Gold | 1 | 90c | 90c 1.15 | 3,245 | 99c Sep 1.73 Feb |
| Voting trust | — | — | 84c 95c | 15,300 | 81c Sep 1.64 Feb |
| Power Corporation | — | — | 6 6 | 10 | 6 Jun 7½ Jun |
| Premier Gold Mining Co. | 1 | 1.33 | 1.30 1.35 | 4,925 | 89c Mar 1.65 July |
| Pressed Metals | 1 | 14 | 11¼ 14 | 3,605 | 6¼ Jan 14 Sep |
| Preston East Dome Mines | 1 | 2.55 | 2.51 2.70 | 17,220 | 2.32 Jan 2.92 July |
| Proprietary Mines | — | — | 8.35 8.50 | 850 | 8.25 May 10 July |
| Purdy Mica Mines | 1 | — | 28c 32c | 11,900 | 25c Sep 44c Aug |
| Quebec Gold | 1 | — | 36c 36c | 100 | 30c May 40c Aug |
| Queensland Gold Mines | 1 | 1.00 | 1.00 1.12 | 41,256 | 75c Jan 1.25 Feb |
| Queumont Mining Co. | — | 16½c | 15c 17c | 9,100 | 11½c Jan 64c Jan |
| Reno Gold Mines | 1 | 5c | 5c 5c | 1,000 | 4c Jun 6c Mar |
| Riverside Silk Mills | — | — | 26½ 26½ | 120 | 23 Apr 27½ Sep |
| Roche Long Lac | 1 | 13c | 13c 15c | 32,200 | 7c Apr 21c Aug |
| Rouyn Merger Gold Mines | 1 | — | 36c 38c | 6,279 | 35c May 52c Jun |
| Royal Bank new | 10 | — | 15 15¼ | 275 | 14½ Sep 16 Sep |
| Royalite Oil Co. | — | 19 | 19 19 | 155 | 18½ Jan 21½ Feb |
| Russell Industries common | 10 | 28 | 28 28 | 110 | 19¼ Aug 29½ July |
| Preferred | 100 | — | 275 275 | 5 | 199 Feb 295 Jun |
| St Anthony Gold Mines | 1 | 3c | 3c 3¼c | 14,000 | 3c Aug 5c Jan |
| St Lawrence Corp "A" | — | 50 | 16 16 | 55 | 13 Apr 17 July |
| San Antonio Gold Mines Ltd. | 1 | 4.10 | 4.05 4.10 | 3,830 | 3.40 Jun 4.45 Jun |
| Sand River Gold Mining | 1 | 8c | 8c 9c | 6,000 | 5c Mar 10c Aug |
| Senator Rouyn, Ltd. | 1 | 40¼c | 39c 49c | 155,100 | 34c Mar 50c Jan |
| Shawinigan Water & Power | — | — | 14½ 14½ | 275 | 13¼ May 16 Jan |
| Shawkey Gold Mining | 1 | — | 6c 6c | 500 | 2¼c Jan 9c July |
| Sheep Creek Gold Mines | 50c | 1.05 | 1.05 1.08 | 500 | 90c Jun 1.10 Sep |
| Sheritt-Gordon Gold Mines | 1 | 69c | 68c 70c | 11,945 | 65c Mar 92c July |
| Sigma Mines | 1 | — | 11½ 12 | 2,743 | 8.75 Feb 12 Sep |
| Silverwoods Daries preferred | — | — | 9½ 9½ | 172 | 8¼ Apr 9½ Jan |
| Simpsons Ltd class A | — | 45 | 45 45½ | 115 | 25 Jan 46 Aug |
| Class B | — | — | 28½ 29 | 100 | 1 |

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 22

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|------------------------------|------|------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| Dalhousie Oil | 25c | 25c | 25c 31c | 1,890 | 30c May 41c Mar |
| Dominion Bridge Co. | 29½ | 29½ | 29 29½ | 510 | 24½ Jan 30 July |
| Foothills Oil & Gas | 1.10 | 1.05 | 1.05 1.10 | 1,560 | 1.05 May 1.45 Feb |
| Hayes Steel | 16 | 16 | 17 17½ | 240 | 13 Jun 19 July |
| International Paper | 10½ | 10½ | 10½ 10½ | 1,520 | 10½ Sep 12½ July |
| Minnesota & Ontario Paper | 3¼c | 3¼c | 3¼c 3¼c | 500 | 3¼c Jun 5c Mar |
| Oil Selections | 28c | 28c | 28c 28c | 1,540 | 15c Jan 49c Jan |
| Osisko Lake | 1 | 1 | 1 1 | 2,350 | 1.10 Sep 1.72 Feb |
| Pend Oreille Mines & Metals | 1 | 1 | 1 1 | 20 | 97 Sep 97 Sep |
| Reliance Grain preferred | 1 | 1 | 1 1 | 20 | 36 Mar 36 July |
| Supertest Petroleum ordinary | 1 | 1 | 1 1 | 14,600 | 8c Aug 11c Mar |
| Temiskaming Mining | 1 | 1 | 1 1 | 13 | 27 Aug 30 July |
| Thayers Ltd 1st preferred | 1 | 1 | 1 1 | | |

Montreal Stock Exchange

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|-----------------------------------|------|------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| Acme Glove Works Ltd common | 100 | 100 | 100 100 | 50 | 5½ Jan 11½ Jun |
| Agnew-Surpass Shoe common | 100 | 100 | 100 100 | 10 | 13½ Jan 17 Jun |
| Algonia Steel common | 85½ | 85½ | 85½ 86½ | 233 | 85½ Sep 98½ Jan |
| Aluminum Ltd | 100 | 100 | 100 100 | 20 | 96½ Jan 101½ July |
| Aluminum Co of Can pfd | 50 | 50 | 50 50 | 8 | 10½ Sep 10½ Sep |
| Amalgamated Electric Corp | 21½ | 21½ | 21½ 22 | 391 | 18½ May 24 July |
| Anglo Canadian Telephone Co pfd | 1 | 1 | 1 1 | 7 | 3¼ Sep 3¼ Sep |
| Asbestos Corp | 1 | 1 | 1 1 | 24 | 28½ Mar 40 Jun |
| Associated Tel & Tel "A" | 1 | 1 | 1 1 | 100 | 13½ Jan 16½ Mar |
| Bathurst Power & Paper class A | 100 | 100 | 100 100 | 149 | 151½ Mar 157 Aug |
| Bell Telephone Co of Canada | 21½ | 21½ | 21½ 21½ | 1,433 | 20 Sep 24½ Jun |
| Brazilian Traction Lt & Pwr | 11 | 11 | 11 11 | 335 | 8 Jan 11 Sep |
| Bruck Silk Mills | 1 | 1 | 1 1 | 70 | 15½ Jan 20½ July |
| Building Products class A | 5 | 5 | 5 5 | 235 | 15½ Jan 20½ May |
| Bulolo Gold Dredging | 1 | 1 | 1 1 | 460 | 6½ Jan 9½ Jun |
| Canada Cement common | 115½ | 115½ | 115½ 115½ | 42 | 103½ May 117½ July |
| Canada Iron Foundries com (new) | 100 | 100 | 100 100 | 750 | 12 Jun 15 Aug |
| Canada Northern Power | 1 | 1 | 1 1 | 271 | 5 Aug 9 Jan |
| Canada Steamship common | 1 | 1 | 1 1 | 257 | 9½ Apr 12½ Feb |
| 5% preferred | 50 | 50 | 50 50 | 150 | 31½ Jan 40 Aug |
| Canadian Breweries common | 7¼ | 7¼ | 7¼ 7¼ | 860 | 5½ Jan 8½ Jun |
| Preferred | 1 | 1 | 1 1 | 162 | 41 Jan 45 Mar |
| Canadian Bronze common | 37½ | 37½ | 37½ 37½ | 50 | 33½ Jan 39 Aug |
| Canadian Car & Foundry common | 10½ | 10½ | 10½ 10½ | 3,385 | 8 Apr 10½ July |
| New preferred | 25 | 25 | 25 25 | 50 | 25 Jan 28 Feb |
| Canadian Celanese common | 26½ | 26½ | 26½ 26½ | 75 | 36 Jan 43 Jun |
| Rights | 1 | 1 | 1 1 | 25 | 22½ Jan 24 Feb |
| Canadian Cottons preferred (new) | 100 | 100 | 100 100 | 160 | 25½ Sep 26 Aug |
| Canadian Foreign Investment | 1 | 1 | 1 1 | 10 | 24½ Jan 35 Jun |
| Canadian Ind Alcohol common | 1 | 1 | 1 1 | 75 | 5½ Feb 6½ July |
| Class "B" | 1 | 1 | 1 1 | 55 | 5 Jan 6½ July |
| Canadian Locomotive | 1 | 1 | 1 1 | 592 | 27 Jan 70 July |
| Canadian Pacific Railway | 25 | 25 | 25 25 | 2,245 | 10½ Jan 14 July |
| Cockshutt Plow | 1 | 1 | 1 1 | 60 | 11½ Jan 14 July |
| Consolidated Mining & Smelting | 5 | 5 | 5 5 | 483 | 39 Jan 55½ July |
| Consumers Glass | 1 | 1 | 1 1 | 245 | 27½ Jan 32 Aug |
| Crown Cork & Seal Co | 1 | 1 | 1 1 | 115 | 29½ Feb 37 Aug |
| Distillers Seagrams | 1 | 1 | 1 1 | 235 | 33½ Feb 41½ Mar |
| Dominion Bridge | 25 | 25 | 25 25 | 85 | 23½ Jan 31 July |
| Dominion Coal preferred | 12½ | 12½ | 12½ 12½ | 350 | 12 Sep 14 Jan |
| Dominion Dairies preferred | 1 | 1 | 1 1 | 100 | 17½ Apr 24 Jun |
| Dominion Foundries & Steel | 25 | 25 | 25 25 | 300 | 22 Apr 26½ July |
| Dominion Steel & Coal B | 25 | 25 | 25 25 | 1,370 | 7 Apr 9½ July |
| Dominion Stores Ltd | 11½ | 11½ | 11½ 11½ | 200 | 9 Jan 12½ July |
| Dominion Tar & Chemical common | 11 | 11 | 11 11 | 455 | 8 Jan 12½ Jun |
| Preferred | 100 | 100 | 100 100 | 200 | 104 Apr 110½ Sep |
| Dominion Textile common | 71½ | 71½ | 71½ 71½ | 60 | 68 Apr 74 Feb |
| Preferred | 100 | 100 | 100 100 | 7 | 155 Feb 163 July |
| Dryden Paper | 1 | 1 | 1 1 | 255 | 6½ May 9 July |
| Electrolux Corp | 1 | 1 | 1 1 | 1,035 | 8 May 14 Sep |
| English Electric "A" | 1 | 1 | 1 1 | 40 | 20 Jan 22½ Sep |
| Famous Players C Corp | 1 | 1 | 1 1 | 1 | 23½ Mar 27 Aug |
| Foundation Co of Canada | 1 | 1 | 1 1 | 100 | 14½ Apr 20 Sep |
| Gatineau Power common | 1 | 1 | 1 1 | 243 | 8½ Jan 10 July |
| 5% preferred | 100 | 100 | 100 100 | 50 | 85 Jan 90 Apr |
| General Steel Wares common | 100 | 100 | 100 100 | 260 | 11½ Mar 17½ Aug |
| New preferred | 100 | 100 | 100 100 | 55 | 100 Aug 102 Sep |
| Gard (Charles) common | 1 | 1 | 1 1 | 200 | 7½ Mar 8 Jan |
| Gypsum, Lime & Alabastine | 8½ | 8½ | 8½ 8½ | 185 | 6½ Apr 9½ Jun |
| Hamilton Bridge | 5¼ | 5¼ | 5¼ 5¼ | 260 | 5 May 6½ Jun |
| Hollinger Gold Mines | 5 | 5 | 5 5 | 25 | 10 Jun 13 Jun |
| Holt Rentfree common | 100 | 100 | 100 100 | 3 | 8 Jan 10 Feb |
| Howard Smith Paper common | 1 | 1 | 1 1 | 275 | 13½ Jan 19½ July |
| Preferred | 100 | 100 | 100 100 | 40 | 106½ Mar 111½ Sep |
| Hudson Bay Mining | 30 | 30 | 30 30 | 80 | 26½ Mar 32 July |
| Imperial Oil Ltd | 13¾ | 13¾ | 13¾ 13¾ | 1,537 | 12½ Apr 15½ July |
| Imperial Tobacco of Can common | 5 | 5 | 5 5 | 890 | 10½ Jan 13½ July |
| Preferred | 1 | 1 | 1 1 | 750 | 7 Jan 7½ Aug |
| Industrial Acceptance Corp common | 26¾ | 26¾ | 26¾ 26¾ | 180 | 21 Mar 26½ Sep |
| Preferred | 100 | 100 | 100 100 | 40 | 96 Mar 100 Jun |
| International Bronze common | 15 | 15 | 15 15 | 265 | 12 Jan 15 Jun |
| Preferred | 25 | 25 | 25 25 | 45 | 22 Jan 27½ Sep |
| Int Nickel of Canada common | 33 | 33 | 33 33 | 416 | 28 Apr 35½ Jun |
| International Paper common | 15 | 22 | 21 22 | 1,050 | 14½ Apr 23½ Aug |
| Preferred | 100 | 100 | 100 100 | 350 | 76 Jan 92 July |
| International Petroleum Co Ltd | 21½ | 21½ | 21½ 21½ | 980 | 19½ Apr 22½ Jan |
| International Power common | 100 | 100 | 100 100 | 70 | 20 Jan 27½ Feb |
| Preferred | 100 | 100 | 100 100 | 106 | Mar 113 Mar |
| Lake of the Woods common | 25¾ | 25¾ | 25¾ 25¾ | 75 | 23 Jan 26½ Aug |
| Lang (John A) & Sons Ltd | 1 | 1 | 1 1 | 200 | 13 Jan 16 Feb |
| Laura Secord Candy | 3 | 3 | 3 3 | 15 | 13½ Jan 16 July |
| Lindsay (C W) common | 1 | 1 | 1 1 | 5 | 8 Apr 8½ Aug |
| Massey-Harris | 1 | 1 | 1 1 | 245 | 8 Feb 9½ Jun |
| McColl-Fontenac Oil | 23½ | 23½ | 23½ 23½ | 175 | 6½ Apr 9½ Jun |
| Mitchell (Robert) | 1 | 1 | 1 1 | 35 | 16 Jan 27½ Jun |
| Montreal Cottons preferred | 100 | 100 | 100 100 | 27 | 126½ Jan 132 May |
| Montreal Lt Ht & Power Cons | 21¾ | 21¾ | 21¾ 21¾ | 2,840 | 18½ Apr 22½ Aug |
| Montreal Tramways | 100 | 100 | 100 100 | 2 | 19 Sep 24 Jan |
| Murphy Paint Co common | 19 | 19 | 19 19 | 40 | 13½ Feb 19 Sep |
| National Breweries common | 25 | 25 | 25 25 | 492 | 33 Jan 37½ July |
| Preferred | 100 | 100 | 100 100 | 50 | 40½ May 46 Sep |
| National Wire Car Corp | 16½ | 16½ | 16½ 16½ | 830 | 13½ Jan 18 July |
| Niagara Steel Weaving | 1 | 1 | 1 1 | 60 | 15½ Jan 26 July |
| Noranda Mines Ltd | 1 | 1 | 1 1 | 772 | 48½ Jan 60 July |
| Ogilvie Flour Mills common | 1 | 1 | 1 1 | 85 | 23½ Feb 27½ Sep |
| Ontario Steel Products common | 1 | 1 | 1 1 | 175 | 13½ Jan 17 Jun |
| Ottawa Car Aircraft | 1 | 1 | 1 1 | 315 | 4½ Feb 5½ Mar |
| Ottawa Electric Rys | 1 | 1 | 1 1 | 4 | 24 Feb 27 Aug |
| Ottawa L H & Power common | 100 | 100 | 100 100 | 215 | 7 Jan 9 Mar |
| Penmans Ltd common | 1 | 1 | 1 1 | 5 | 49 Apr 55 Sep |
| Power Corp of Canada | 1 | 1 | 1 1 | 104 | 5½ Jun 8 Jun |
| Price Bros & Co Ltd common | 28¾ | 28¾ | 28¾ 28¾ | 1,075 | 19 Jan 31 Aug |
| 5% preferred | 100 | 100 | 100 100 | 25 | 92 Jan 101 Aug |
| Quebec Power | 1 | 1 | 1 1 | 85 | 12 May 14 Feb |
| Regent Knitting Mills common | 1 | 1 | 1 1 | 100 | 7½ Mar 10½ Aug |
| Rolland Paper common | 1 | 1 | 1 1 | 10 | 9 Jan 11½ Aug |
| Saguenay Power preferred | 100 | 100 | 100 100 | 5 | 100 Feb 104½ Sep |

| STOCKS— | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range since January 1 |
|-----------------------------------|-----|------------------------|------------------------|-----------------------|-----------------------|
| | | | Low High | | Low High |
| St Lawrence Corp common | 50 | 50 | 50 50 | 390 | 2½ Mar 3½ July |
| Class A preferred | 50 | 50 | 50 50 | 675 | 13 Apr 16½ July |
| St Lawrence Flour Mills common | 100 | 100 | 100 100 | 25 | 32 Apr 35 July |
| St Lawrence Paper preferred | 100 | 100 | 100 100 | 250 | 46½ Apr 60½ Sep |
| Shawinigan Water & Power | 14¼ | 14¼ | 14¼ 14¼ | 3,902 | 12½ May 16 Jan |
| Sherwin Williams of Canada common | 100 | 100 | 100 100 | 85 | 15 Feb 20 Sep |
| Preferred | 100 | 100 | 100 100 | 128 | Feb 142 Jun |
| Siks Breweries | 100 | 100 | 100 100 | 60 | 21½ Jan 24½ July |
| Southern Canada Power | 9¼ | 9¼ | 9¼ 9¼ | 50 | 8½ Jun 11 Feb |
| Steel Co. of Canada common | 25 | 25 | 25 25 | 15 | 63 Feb 69½ Aug |
| Preferred | 100 | 100 | 100 100 | 7 | 69 Jan 76 Jun |
| Tuckett Tobacco preferred | 100 | 100 | 100 100 | 15 | 154 Jan 159½ Sep |
| Winnipeg Electric common | 100 | 100 | 100 100 | 889 | 5 Sep 7½ Mar |
| Preferred | 100 | 100 | 100 100 | 25 | 62 Jan 69½ Apr |
| Zellers Ltd common | 100 | 100 | 100 100 | 100 | 18½ Feb 22½ Sep |
| 6% preferred | 25 | 25 | 25 25 | 225 | 27½ Jan 29 Jun |
| Banks— | | | | | |
| Canadienne new | 10 | 15½ | 15½ 15½ | 160 | 14½ Sep 15½ Sep |
| Commerce new | 10 | 14½ | 14½ 14½ | 220 | 14½ Sep 15 Sep |
| Montreal new | 10 | 16½ | 16½ 16½ | 840 | 16½ Sep 18½ Sep |
| Nova Scotia new | 10 | 26 | 26 26 | 60 | 26 Sep 28 Sep |
| Royal new | 10 | 15½ | 15½ 15½ | 819 | 15 Sep 15½ Sep |
| Bonds— | | | | | |
| Montreal Power Notes | 49 | 49 | 49 49 | \$23,000 | 48½ Sep 50½ Feb |

Montreal Curb Market

| STOCKS— | Par | Canadian Funds | | Sales for Week Shares | Range since January 1 | |
|---|------|------------------------------|------------------------------|-----------------------------|-----------------------|-----------|
| | | Friday Last Sale Price | Week's Range of Prices | | Low | High |
| Abitibi Power & Paper common.....* | | 3½ | 3½ 3½ | 2,482 | 2¼ Apr | 4¾ July |
| 6% preferred..... | 100 | 48½ | 46½ 48¾ | 2,782 | 27 Apr | 49½ Aug |
| 7% cum preferred..... | 100 | 110 | 110 110 | 100 | 60 Jan | 110 Aug |
| Brandram-Henderson Ltd..... | | | 5 6 | 10 | 5 Sep | 8 Aug |
| Brewers & Distillers of Vancouver Ltd.....* | | | 7½ 7½ | 2 | 7½ Sep | 8¾ Apr |
| British American Oil Co Ltd.....* | | | 23 23¼ | 608 | 20 Mar | 23½ Sep |
| Brown Co common..... | 1 | | 2.00 2.10 | 2,225 | 1.55 Apr | 2.40 July |
| Preferred..... | 100 | | 38 38 | 50 | 31 May | 40 Sep |
| Calgary Power Co Ltd 6% pfd..... | 100 | | 104¾ 105 | 261 | 104 Aug | 107 Feb |
| Canada & Dominion Sugar Co.....* | | 21½ | 21 21½ | 644 | 20 Jan | 22½ Sep |
| Canada Malting Co Ltd..... | | | 50¼ 50¼ | 30 | 43¼ Jan | 51¼ Aug |
| Canada Northern Power 7% pfd..... | 100 | | 80 80 | 31 | 78 Aug | 99 Jan |
| Canadian General Investments Ltd..... | | | 12¼ 12¼ | 70 | 10¼ Jan | 12½ Aug |
| Canadian Industries Ltd class "B".....* | | | 165 165 | 10 | 145 May | 166 Aug |
| Canadian Lt & Pr Company..... | 100 | | 14½ 14½ | 22 | 14½ Aug | 15¼ Apr |
| Canadian Marconi Company..... | 1 | | 2½ 2½ | 250 | 1.85 Jan | 2¾ Mar |
| Canadian Power & Paper Inv. com.....* | | 50c | 50c 50c | 5 | 50c May | 70c Mar |
| Canadian Vickers Ltd common.....* | | | 5 5 | 25 | 5 Jan | 7 Jan |
| Casidy's Limited 7% cum pfd..... | 100 | | 100 100 | 35 | 93 Feb | 100 Feb |
| Catell Food Products Ltd.....* | | | 10 10 | 50 | 10 Sep | 12 Jan |
| Claude Neon General Advert Ltd.....* | | | 25c 25c | 200 | 10c Mar | 40c Aug |
| Commercial Alcohols Ltd common.....* | | 3½ | 3 3½ | 800 | 2½ Jan | 3½ July |
| Preferred..... | 5 | | 6½ 6½ | 1,000 | 6¼ Jan | 7½ Aug |
| Consol Bakeries of Canada Ltd..... | | | 15 15 | 25 | 15 Jun | 15¾ Jun |
| Consolidated Div Sec preferred..... | 2.50 | | 13 13 | 1 | 10 Jan | 13 Sep |
| Consolidated Paper Corp Ltd.....* | | 7½ | 7½ 8½ | 2,974 | 5¼ Jan | 9¼ Aug |
| Dominion Engineering Works Ltd.....* | | | 26 26 | 105 | 24 Jan | 33 Jun |
| Dominion Oilcloth & Linoleum.....* | | | 34½ 34½ | 145 | 28¾ Jan | 35¼ Aug |
| Dominion Woollens.....* | | | 5¼ 5¼ | 65 | 3¾ Jan | 5½ Feb |
| Donnacona Paper Co Ltd.....* | | 8½ | 8 8¼ | 607 | 7½ Apr | 10 July |
| Fairchild Aircraft Ltd..... | 5 | | 2 2 | 150 | 2 Sep | 3¾ July |
| Federal Grain preferred..... | 100 | | 75 75 | 100 | 75 Sep | 100 Sep |
| Fleet Aircraft Ltd.....* | | 3½ | 3 3½ | 545 | 3 May | 4 Jan |
| Ford Motor of Canada Ltd A.....* | | 25½ | 25½ 26 | 310 | 23½ Apr | 26¼ Jun |
| Fraser Companies, Limited.....* | | 28½ | 28 28¼ | 1,195 | 20 Jan | 30½ Sep |
| Goodyear Tire & Rubber of Can Ltd.....* | | | 100 100 | 5 | 90 Jun | 100 Sep |
| Hydro-Electric Securities Corp.....* | 4 | | 4 4 | 25 | 3 Jan | 4¼ July |
| Inter-City Baking Company Ltd..... | 100 | | 46 46 | 25 | 45 Feb | 46 Apr |
| International Paints (Can) Ltd A.....* | | | 3¾ 3¾ | 5 | 2¼ Jan | 4 Aug |
| 5% cum preferred..... | 20 | | 21½ 22 | 50 | 18 Jun | 22 Sep |
| International Utilities Corp com.....* | | | 20 20 | 10 | 19½ Aug | 20 Sep |
| Lake St John P & P.....* | | | 18½ 18½ | 5 | 16½ Jan | 18¾ July |
| Loblaws Groceries Co Ltd A.....* | | | 28 28 | 20 | 23¾ Feb | 28 Sep |
| MacLaren Power & Paper Co.....* | 21 | | 20¾ 21 | 570 | 18 Jan | 23½ July |
| Maritime Teleg and Tel Co Ltd..... | 10 | | 16 16 | 35 | 15½ Apr | 16¾ Aug |
| Massey-Harris Co Ltd 5% pfd..... | 100 | 21½ | 21 21½ | 285 | 19¼ Jan | 22½ May |
| McColl-Fontenac Oil 6% pfd..... | 100 | | 106½ 106½ | 43 | 103½ Jan | 107 Aug |
| Meichers Distilleries Limited pfd..... | 10 | 8½ | 8½ 8½ | 93 | 7¼ Jan | 8½ Mar |
| Minnesota & Ontario Paper.....* | | 10½ | 10¼ 10½ | 1,085 | 10 Sep | 12¼ July |
| Montreal Island Power Company.....* | | | 25c 25c | 105 | 25c Sep | 25c Sep |
| Montreal Refrig & Storage vot trust.....* | | | 1.75 1.75 | 55 | 1.25 Jan | 1.75 Sep |
| 83 cum preferred..... | | | 29 29½ | 205 | 28 Aug | 32 Apr |
| Moore Corporation Ltd.....* | | 57¾ | 57 57¼ | 625 | 46½ Jan | 57¾ Sep |
| Noorduyn Aviation Ltd.....* | | | 3½ 3½ | 50 | 3¼ Aug | 5¾ Feb |
| Power Corp. of Can. 6% 1st Pfd..... | 100 | | 96 96½ | 40 | 91½ Jan | 100 May |
| Quebec Pulp & Paper Pr.....* | | | 23½ 23½ | 110 | 20 July | 23¾ May |
| Reitanne Grain Co Ltd common.....* | | | 16 16 | 5 | 12 Jan | 22½ Jan |
| Preferred..... | | | 97¼ 97¼ | 110 | 92½ Feb | 98 Sep |
| Southern Canada Power 6% pfd..... | 100 | 10 | 103 104½ | 43 | 103 Sep | 106½ May |
| Southmount Investment.....* | | 24c | 24c 24c | 5,873 | 17c May | 30c Mar |
| Walker-Gooderham & Worts Ltd H.....* | | | 60 60¾ | 160 | 57¾ Feb | 63 Mar |
| Windsor Hotel.....* | | | 5 5¼ | 24 | 4¼ Jan | 5¼ Sep |
| Woods Manufacturing.....* | | | 28¼ 28¼ | 206 | 27½ Jun | 30 July |
| Mines— | | | | | | |
| Aldermac Copper Corp Ltd.....* | | | 20c 24c | 6,000 | 15c Jan | 31c July |
| Arno Mines Ltd.....* | | | 3½c 4c | 2,500 | 2c Jan | 5c July |
| Aubelle Mines.....* | 1 | 87c | 86c 90c | 12,000 | 50c Aug | 69c Aug |
| Aumaque Gold Mines..... | 1 | 51c | 50c 60c | 30,325 | 71c Sep | 92c Aug |
| Beaufor Gold Mines Ltd..... | 1 | | 8½c 8½c | 100 | 6c Jan | 10c July |
| Bouscadillac Gold Mines Ltd..... | 1 | | 7½c 7½c | 1,000 | 4c Jan | 15½c July |
| Carrier-Malartic Gold Mines Ltd..... | 1 | | 6c 7c | 1,500 | 2½c Jan | 13½c July |
| Central Cadillac Gold Mines Ltd.....* | 1 | | 5c 5½c | 2,200 | 2½c Jan | 9c July |
| Cochenour Wilans Gold Mines..... | 1 | 3.00 | 3.00 3.25 | 1,400 | 1.75 May | 3.25 Sep |
| Dome Mines Ltd.....* | | | 26¼ 26¼ | 50 | 26¼ May | 30¾ July |
| Francoeur Gold Mines Ltd.....* | | | 76c 80c | 3,400 | 38c Jan | 80c Sep |
| Hasaga Gold Mines..... | 1 | | 39c 39c | 2,000 | 38c Sep | 39c Sep |
| J-M Consolidated Gold Mines Ltd..... | 1 | | 4c 4c | 3,500 | 1½c Jan | 6c July |
| Joliet-Quebec Mines Ltd..... | 1 | | 9c 9c | 8,000 | 3c Jan | 15c July |
| Labrador Mining & Exploration..... | 1 | | 2.70 3.05 | 1,100 | 1.51 May | 3.50 July |
| McVittie Graham Mines Ltd..... | 1 | | 25c 25c | 1,000 | 14c Mar | 25c Sep |
| Neus Mines.....* | | | 1.10 1.10 | 600 | 1.10 Sep | 2.05 July |
| Normetal Mining Corp Ltd.....* | | | 62c 62c | 500 | 62c Sep | 80c Jan |
| O'Brien Gold Mines Ltd..... | 1 | 2.20 | 2.00 2.48 | 13,250 | 1.38 Jan | 4.35 July |
| Pato Cons Gold Dredging..... | 1 | | 4.50 4.50 | 100 | 3.40 Jan | 5.00 Aug |
| Perron Gold Mines Ltd..... | 1 | | 1.14 1.15 | 1,200 | 90c May | 1.35 July |
| Shawkey Gold Mining Co Ltd..... | 1 | | 5¾c 6½c | 11,900 | 3½c Jan | 8c May |
| Siscoe Gold Mines Ltd..... | 1 | | 74c 79c | 8,100 | 42c Mar | 1.25 July |
| Springer-Sturgeon Gold Mines.....* | | | 1.35 1.35 | 1,000 | 1.35 Sep | 1.55 Jun |
| Steep Rock Iron Mines..... | 1.56 | | 1.50 1.58 | 4,650 | 3.35 Sep | 4.35 Aug |
| Sullivan Cons Gold Mines Ltd..... | 1 | | 3.50 3.65 | 500 | 1.50 Sep | 1.95 July |
| Waite Amulet Mines Ltd..... | 1 | | 4.60 4.60 | 300 | 4.55 Feb | 5.00 May |
| Wasa Lake Gold Mines..... | 50c | 1.00 | 86c 1.08 | 5,600 | 70c Aug | 1.08 Sep |
| Oils— | | | | | | |
| British Dominion Oil..... | | 1.01 | 1.01 1.01 | 1,000 | 1.01 Sep | 1.30 July |
| Home Oil Co Ltd..... | | 2.95 | 2.90 2.95 | 900 | 2.90 Sep | 3.65 Mar |
| Homestead Oil & Gas Ltd..... | 1 | | 4½c 4½c | 10,000 | 4c Jun | 4½c Feb |

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 22

Investing Companies

| Par | Bid | Ask | Par | Bid | Ask |
|----------------------------------|--------|--------|-------------------------------|--------|--------|
| Aeronautical Securities—1 | 7.03 | 7.64 | Keystone Custodian Funds— | | |
| Affiliated Fund Inc.—1 1/4 | 3.93 | 4.30 | Series B-1— | 28.30 | 29.66 |
| Δ Amerex Holding Corp.—10 | 28 3/4 | 30 1/4 | Series B-2— | 29.26 | 32.06 |
| American Business Shares—1 | 3.74 | 4.09 | Series B-3— | 17.94 | 19.69 |
| American Foreign Investing—10c | 14.00 | 15.19 | Series B-4— | 9.14 | 10.05 |
| Assoc Stand Oil Shares—2 | 6 | 6 3/4 | Series K-1— | 17.16 | 18.83 |
| Axe-Houghton Fund Inc.—1 | 14.79 | 15.90 | Series K-2— | 21.29 | 23.42 |
| Bankers Nat Investing— | | | Series S-1— | 24.28 | 26.09 |
| Δ Common—1 | 5 1/4 | 5 3/4 | Series S-2— | 13.03 | 14.32 |
| Basic Industry Shares—10 | 101.92 | 106.17 | Series S-3— | 10.41 | 11.45 |
| Bond Inv Tr of America— | | | Series S-4— | 4.64 | 5.16 |
| Boston Fund Inc.—5 | 17.87 | 19.22 | Knickerbocker Fund— | 6.09 | 6.67 |
| Broad Street Invest Co Inc.—5 | 29.51 | 31.90 | Loomis Sayles Mut Fund— | 95.55 | 97.50 |
| Bullock Fund Ltd.—1 | 15.63 | 17.13 | Loomis Sayles Sec Fund—10 | 40.47 | 41.30 |
| Canadian Inv Fund Ltd.—1 | 3.25 | 3.85 | Manhattan Bond Fund Inc.— | | |
| Century Shares Trust— | | | Common—10c | 9.04 | 9.94 |
| Chemical Fund—1 | 9.86 | 10.67 | Maryland Fund Inc.—10c | 4.55 | 4.96 |
| Christiana Securities com—100 | 2,425 | 2,525 | Mass Investors Trust—1 | 21.88 | 23.53 |
| Preferred—100 | 137 | 142 | Mass Investors 2d Fund—1 | 10.81 | 11.62 |
| Commonwealth Invest.—1 | 4.93 | 5.36 | Mutual Invest Fund Inc.—10 | 11.28 | 12.33 |
| Consol Investment Trust—1 | 43 | 45 | Nation-Wide Securities— | | |
| Corporate Trust Shares—1 | 2.49 | — | (Colo) series B shares— | 3.80 | — |
| Series AA—1 | 2.29 | — | (Mid) voting shares—25c | 1.32 | 1.45 |
| Accumulative series—1 | 2.29 | — | National Investors Corp.—1 | 7.88 | 8.52 |
| Series AA mod—1 | 2.76 | — | National Security Series— | | |
| Series ACC mod—1 | 2.76 | — | Bond series— | 7.07 | 7.77 |
| Cumulative Trust Shares— | 4.82 | — | Income series— | 4.57 | 5.06 |
| Delaware Fund—1 | 17.97 | 19.44 | Industrial stock series— | 6.25 | 6.94 |
| Diversified Trustee Shares— | | | Low priced bond series— | 6.68 | 7.36 |
| C—1 | 3.75 | — | Low priced stock common— | 3.41 | 3.87 |
| D—2.50 | 5.70 | 6.50 | Preferred stock series— | 7.16 | 7.92 |
| Dividend Shares—25c | 1.27 | 1.40 | Stock series— | 5.33 | 5.91 |
| Eaton & Howard— | | | New England Fund—1 | 12.93 | 13.93 |
| Balanced Fund—1 | 21.30 | 23.42 | New York Stocks Inc.— | | |
| Stock Fund—1 | 13.40 | 14.39 | Agriculture— | 10.54 | 11.58 |
| Equity Corp \$3 conv pfd—1 | 38 3/4 | 39 3/4 | Automobile— | 6.78 | 7.46 |
| Fidelity Fund Inc.— | 19.04 | 20.50 | Aviation— | 9.73 | 10.70 |
| Financial Industrial Fund, Inc.— | 1.83 | 2.01 | Bank stock— | 9.73 | 10.69 |
| First Mutual Trust Fund—5 | 5.44 | 6.08 | Building supply— | 7.58 | 8.34 |
| Fixed Trust Shares A—10 | 10.10 | — | Chemical— | 8.22 | 9.04 |
| Foundation Trust Shares A—1 | 3.80 | 4.40 | Electrical equipment— | 8.12 | 8.93 |
| Fundamental Invest Inc.—2 | 22.93 | 25.13 | Insurance stock— | 9.64 | 10.60 |
| Fundamental Trust Shares A—2 | 4.89 | 5.65 | Machinery— | 8.27 | 9.10 |
| B— | 4.51 | — | Metals— | 6.22 | 6.85 |
| General Capital Corp.— | 34.27 | 36.85 | Oils— | 9.25 | 10.17 |
| General Investors Trust—1 | 5.57 | 6.00 | Railroad— | 5.25 | 5.79 |
| Group Securities— | | | Railroad equipment— | 7.56 | 8.32 |
| Agricultural shares— | 6.50 | 7.59 | Steel— | 6.08 | 6.70 |
| Automobile shares— | 6.24 | 6.87 | North Amer Bond Trust cdfs— | 35 1/2 | — |
| Aviation shares— | 6.49 | 7.14 | North Amer Trust shares— | | |
| Building shares— | 7.63 | 8.39 | Series 1953— | 2.16 | — |
| Chemical shares— | 5.63 | 6.20 | Series 1955— | 2.82 | — |
| Electrical Equipment— | 9.33 | 10.25 | Series 1956— | 2.71 | — |
| Food shares— | 5.11 | 5.63 | Series 1958— | 2.39 | — |
| Fully Administered shares— | 7.05 | 7.75 | Plymouth Fund Inc.—10c | 52c | 57c |
| General bond shares— | 7.83 | 8.61 | Putnam (Geo) Fund—1 | 14.09 | 15.15 |
| Industrial Machinery shares— | 6.70 | 7.37 | Quarterly Inc Shares—10c | 6.71 | 7.31 |
| Institutional bond shares— | 9.67 | 10.15 | Republic Invest Fund—1 | 3.40 | 3.73 |
| Investing— | 6.25 | 6.88 | Scudder, Stevens & Clark— | | |
| Low Price Shares— | 5.79 | 6.37 | Fund, Inc.— | 92.56 | 94.44 |
| Merchandise shares— | 6.58 | 7.24 | Selected Amer Shares—2 1/2 | 9.96 | 10.86 |
| Mining shares— | 4.99 | 5.50 | Selected Income Shares—1 | 4.16 | — |
| Petroleum shares— | 5.71 | 6.28 | Sovereign Investors—1 | 6.02 | 6.60 |
| Railroad shares— | 3.44 | 3.80 | State Street Investment Corp— | 42.75 | 45.75 |
| Railroad stock shares— | 4.26 | 4.70 | Super Corp of Amer AA—1 | 2.41 | — |
| RR Equipment shares— | 4.06 | 4.48 | Trustee Stand Invest Shs— | | |
| Steel shares— | 4.30 | 4.74 | Δ Series C—1 | 2.36 | — |
| Tobacco shares— | 4.44 | 4.89 | Δ Series D—1 | 2.24 | — |
| Utility shares— | 4.66 | 5.13 | Trustee Stand Oil Shares— | | |
| ΔHuron Holding Corp.—1 | 18c | 30c | Δ Series A—1 | 5.73 | — |
| Income Foundation Fund Inc— | | | Δ Series B—1 | 6.25 | — |
| Common—10c | 1.46 | 1.59 | Truistee Industry Shares—25c | 76c | 85c |
| Incorporated Investors—5 | 22.37 | 24.05 | Union Bond Fund series A— | 24.99 | 25.77 |
| Independence Trust Shares— | 2.26 | 2.55 | Series B— | 20.90 | 22.92 |
| Institutional Securities Ltd— | | | Series C— | 8.00 | 8.74 |
| Aviation Group shares— | 10.92 | 11.97 | Union Common Stock Fund B— | 7.00 | 7.66 |
| Bank Group shares— | 89c | 98c | Union Preferred Stock Fund— | 19.11 | 20.89 |
| Insurance Group shares— | 1.01 | 1.12 | U S El Lt & Pwr Shares A— | 17.00 | — |
| Stock and Bond Group shares— | 12.13 | 13.39 | B— | 1.82 | — |
| Investment Co of America—10 | 25.35 | 27.55 | Wellington Fund—1 | 16.83 | 18.49 |
| Investors Fund C—1 | 13.09 | 13.40 | Investment Banking | | |
| | | | Corporations— | | |
| | | | Δ Blair & Co.—1 | 3 1/4 | 3 1/2 |
| | | | Δ First Boston Corp.—10 | 33 3/8 | 34 3/8 |

New York City Banks & Trust Cos.

| Par | Bid | Ask | Par | Bid | Ask |
|--|---------|--------|----------------------------------|---------|---------|
| Bank of the Manhattan Co.—10 | 24 1/4 | 25 1/2 | Fulton Trust—100 | 172 | — |
| Bank of New York—100 | 432 | 444 | Grace National—100 | 200 | — |
| Bankers Trust—10 | 54 1/4 | 55 1/2 | Guaranty Trust—100 | 322 1/2 | 330 1/2 |
| Brooklyn Trust—100 | 105 | 107 | Irrving Trust—10 | 15 | 16 |
| Central Hanover Bank & Trust—20 | 102 1/2 | 106 | Kings County Trust—100 | 1,595 | 1,645 |
| Chase National Bank—15 | 39 | 41 | Lawyers Trust—25 | 38 1/4 | 41 1/4 |
| Chemical Bank & Trust—10 | 50 1/4 | 52 1/2 | Manufacturers Trust Co com—20 | 50 1/2 | 53 |
| Commercial National Bank & Trust Co—20 | 47 1/4 | 49 3/4 | Conv preferred—20 | 51 1/4 | 53 1/4 |
| Continental Bank & Trust—10 | 21 1/2 | 23 | Morgan (J P) & Co Inc.—100 | 249 | 259 |
| Corn Exchange Bank & Trust—20 | 50 3/8 | 53 1/8 | National City Bank—12 1/2 | 37 1/2 | 39 1/2 |
| Empire Trust—50 | 78 1/2 | 82 1/2 | New York Trust—25 | 96 1/4 | 100 1/4 |
| Fiduciary Trust—10 | 26 1/8 | 28 1/8 | Public Nat'l Bank & Trust—17 1/2 | 42 1/2 | 45 |
| First National Bank—100 | 1,615 | 1,715 | Title Guarantee & Trust—12 | 9 1/8 | 10 1/8 |
| | | | United States Trust—100 | 1,415 | 1,460 |

Reorganization Rails

(When, as and if issued)

| Bonds— | Bid | Ask | Bid | Ask |
|---------------------------------|---------|---------|---------------------------------|---------|
| Akron Canton & Youngstown— | | | Western Pacific— | |
| 4s series A—1988 | 93 | 95 1/2 | Inc mtge 4 1/2s—2014 | 103 105 |
| 4 1/2s series B—1988 | 96 | 98 | Stocks— | |
| Chic Indianapolis & Louisville— | | | Akron Canton & Youngstown— | |
| 1st 4s—1983 | 81 1/2 | 83 1/2 | Common—38 | 40 |
| 2nd 4 1/2s—2003 | 50 1/2 | 52 1/2 | 5% preferred—83 | 85 |
| Chicago Milw St Paul & Pacific— | | | Chicago Milw St Paul & Pacific— | |
| 1st 4s—1994 | 103 3/4 | 104 3/4 | Common—14 | 15 |
| Gen income 4 1/2s A—2019 | 68 | 70 | Preferred—37 1/2 | 38 1/2 |
| Gen income 4 1/2s B—2019 | 54 | 56 | Chicago Rock Island & Pacific— | |
| Chicago Rock Island & Pacific— | | | Common—15 1/8 | 16 1/8 |
| 1st 4s—1994 | 101 1/2 | 102 1/2 | 5% preferred—100 | 40 3/4 |
| Conv income 4 1/2s—2019 | 63 3/4 | 64 3/4 | Denver & Rio Grande com— | 17 |
| Denver & Rio Grande— | | | Preferred—41 1/4 | 42 1/4 |
| Income 4 1/2s—2018 | 55 1/4 | 56 1/4 | Minn St Paul & Sault Ste M— | |
| 1st 3-4s income—1993 | 82 1/4 | 83 1/4 | Free v t c—13 | 14 |
| Minn St Paul & Sault Ste M— | | | Optional v t c—1 1/2 | 2 |
| 1st income 4 1/2s—1971 | 104 1/2 | 105 1/2 | Western Pacific common—30 1/4 | 31 1/4 |
| Gen mtge 4s—1991 | 71 1/4 | 72 1/4 | Preferred—67 | 68 |

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Insurance Companies

| Par | Bid | Ask | Par | Bid | Ask |
|----------------------------------|---------|---------|----------------------------------|--------|---------|
| Aetna Casual & Surety—10 | 128 1/2 | 136 1/2 | Home—5 | 26 1/8 | 28 1/8 |
| Aetna Life—10 | 50 1/4 | 52 3/4 | Homestead Fire—10 | 13 3/4 | 15 3/4 |
| Aetna Life—10 | 38 1/8 | 40 3/8 | Insur Co of North America—10 | 84 1/4 | 86 3/4 |
| Agricultural—25 | 74 1/2 | 78 | Jersey Insurance of N Y—20 | 37 1/4 | 40 1/4 |
| American Alliance—10 | 21 3/4 | 23 3/4 | Knickerbocker—5 | 8 1/8 | 8 7/8 |
| American Casualty—1 | 11 1/4 | 12 1/2 | Maryland Casualty—1 | 68 1/2 | 70 |
| American Equitable—5 | 17 1/8 | 19 1/8 | Massachusetts Bonding—12 1/2 | 47 1/4 | 50 1/4 |
| American Fidelity & Casualty—5 | 10 1/8 | 11 1/8 | Merchant Fire Assur—5 | 5 1/4 | 5 1/4 |
| American of Newark—2 1/2 | 14 1/2 | 15 3/4 | Merch & Mfrs Fire N Y—4 | 4 1/8 | 4 1/8 |
| American Re-Insurance—10 | 52 1/2 | 55 1/2 | Monarch Fire Ins—1 | 26 3/4 | 29 1/4 |
| American Reserve—10 | 15 1/4 | 17 1/4 | National Casualty (Detroit)—10 | 55 1/4 | 58 1/4 |
| American Surety—25 | 56 1/4 | 58 3/4 | National Fire—10 | 6 3/8 | 7 1/2 |
| Automobile—10 | 37 1/2 | 40 1/4 | National Liberty—2 | 164 | 174 |
| Baltimore American—2 1/2 | 6 1/4 | 7 1/4 | National Union Fire—20 | 24 1/8 | 26 1/8 |
| Bankers & Shippers—25 | 79 1/2 | 84 1/2 | New Amsterdam Casualty—2 | 27 1/4 | 29 1/4 |
| Boston—100 | 575 | 600 | New Brunswick—10 | 45 3/4 | 48 1/4 |
| Camden Fire—5 | 20 1/8 | 22 3/8 | New Hampshire Fire—10 | 13 1/8 | 15 1/8 |
| City of New York—10 | 17 3/4 | 19 1/4 | New York Fire—5 | 22 1/2 | 23 1/2 |
| Connecticut General Life—10 | 53 | 55 | North River—2.50 | 6 1/4 | 7 |
| Continental Casualty—5 | 39 1/4 | 41 3/4 | Northeastern—5 | 86 1/2 | 91 |
| Crum & Forster Inc—10 | 24 1/8 | 26 1/8 | Northern—12.50 | 96 1/2 | 101 1/2 |
| Employees Group—31 | 33 1/2 | 35 1/2 | Pacific Fire—25 | 47 1/4 | 49 3/4 |
| Employers Reinsurance—10 | 58 1/4 | 62 1/4 | Pacific Indemnity Co—10 | 81 | 83 |
| Federal—10 | 48 1/2 | 52 | Phoenix—10 | 12 1/8 | 14 1/8 |
| Fidelity & Deposit of Md—20 | 140 | 146 | Preferred Accident—5 | 34 3/8 | 36 1/8 |
| Fire Assn of Phila—10 | 58 | 62 | Providence-Washington—10 | 4 3/4 | 6 1/8 |
| Fireman's Fd of San Fran—10 | 89 1/2 | 93 1/2 | Republic (Texas)—2 | 27 1/4 | 29 1/4 |
| Firemen's of Newark—5 | 12 | 13 1/8 | Revere (Paul) Fire—10 | 68 1/2 | 71 1/2 |
| Franklin Fire—5 | 23 1/2 | 25 1/2 | St Paul Fire & Marine new—12 1/2 | 45 1/4 | 47 3/4 |
| General Reinsurance Corp—5 | 48 | 51 | Seaboard Surety—10 | 34 1/8 | 36 1/8 |
| Gibraltar Fire & Marine—10 | 17 1/4 | 19 1/4 | Security New Haven—10 | 120 | 125 1/2 |
| Glens Falls Fire—5 | 42 1/4 | 44 3/4 | Standard Accident—10 | 60 3/4 | 63 3/4 |
| Globe & Republic—5 | 7 3/8 | 8 3/4 | Travelers—100 | 497 | 512 |
| Globe & Rutgers Fire Ins. com—23 | 25 | 28 1/8 | U S Fidelity & Guaranty Co—2 | 36 3/8 | 38 3/8 |
| 2nd preferred—77 | 81 | 84 1/2 | U S Fire—4 | 47 3/4 | 50 1/2 |
| Great American—5 | 27 1/8 | 28 1/8 | U S Guarantee—10 | 71 | 76 |
| Hanover—10 | 25 1/2 | 27 1/2 | Westchester Fire—2.50 | 31 1/8 | 33 1/8 |
| Hartford Fire—10 | 97 | 101 1/2 | | | |
| Hartford Steamboiler Inspect—10 | 42 1/4 | 45 1/4 | | | |

Recent Bond Issues

| | Bid | Ask | | Bid | Ask |
|-----------------------------------|---------|---------|---------------------------------|---------|---------|
| Armour & Co 3 1/4s—1964 | 103 | 103 1/4 | Northern Indiana Public Service | | |
| Atlanta Gas Light 3s—1963 | 103 | 103 3/4 | 3 1/4s—1973 | 104 3/4 | 105 |
| Blackstone Valley Gas & El— | | | Okla Natural Gas 2 1/2s—1961 | 100 1/4 | 101 3/4 |
| 3s—1973 | 106 | 106 1/2 | Panhandle Eastern Pipe Line— | | |
| Brooklyn Union Gas 3 1/2s—1969 | 103 3/4 | 103 3/8 | 2 1/2s debts—1953 | 101 | 101 1/2 |
| 4s—1969 | 102 1/2 | 102 3/4 | Public Service (Indiana)— | | |
| Conn Light & Power 3s—1974 | 107 | 107 1/2 | 3 1/4s series E—1973 | 106 1/2 | 107 |
| Chicago Union Station 2 1/2s—1963 | 101 | 101 1/2 | Public Service (New Hampshire)— | | |
| Florida Power 3 1/2s—1974 | 108 1/2 | 109 | 3 1/4s series A—1973 | 109 1/4 | 110 |
| Florida Power & Light 3 1/2s—1974 | 109 | 109 1/2 | Puget Sound Pow & Lt— | | |
| 4 1/2s—1979 | 105 1/2 | 106 | 4 1/2s—1972 | 108 1/4 | 109 |
| Kansas City Term Ry 2 1/2s—1974 | 101 | 101 1/2 | San Diego Gas & El 3 1/2s—1970 | 111 3/4 | 112 3/4 |
| Louisiana Pow & Lt 3s—1974 | 102 1/2 | 103 | South Carolina Elec & Gas— | | |
| Mengel Co 3 1/4s—1959 | 99 3/4 | 100 | 3 1/2s—1972 | 109 1/4 | — |
| Miss Power & Light 3 1/2s—1974 | 104 | 104 3/4 | Southern Colo Power 3 1/2s—1968 | 104 1/8 | — |
| National Container 5s—1959 | 102 | 103 | Utah Power & Lt 3 1/2s—1968 | 108 | 108 1/2 |
| New Jersey Pow & Lt 3s—1974 | 106 1/2 | 106 3/4 | West Penn Power 3s—1974 | 107 | 107 1/2 |
| New Orleans Public Service | | | York Corp. 4 1/4s—1958 | 106 1/4 | 107 |
| 3 1/2s—1974 | 103 3/4 | 104 1/4 | | | |

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

| Maturity— | Int. Rate | Bid | Ask | Maturity— | Dollar Price 100 Plus |
|-----------------|-----------|--------|--------|-------------------------------|-----------------------|
| Mar 15, 1945— | ¾ % | 100.8 | 100.9 | Certificates of Indebtedness— | Bid Ask |
| Mar 15, 1945— | 1¼ % | 100.9 | 100.10 | ¾s Oct. 1, 1944— | .0523 .0823 |
| Dec. 15, 1945— | ¾ % | 99.31 | 100 | ¾s Dec. 1, 1944— | .0756 .0830 |
| Mar 15, 1946— | 1 % | 100.4 | 100.5 | ¾s Feb. 1, 1945— | .0643 .0748 |
| Dec 15, 1946— | 1½ % | 100.29 | 100.30 | 0.90s Mar. 1, 1945— | .0776 .0862 |
| Mar 15 1947— | 1¼ % | 100.12 | 100.13 | ¾s Apr. 1, 1945— | .0694 .0797 |
| Sept. 15, 1947— | 1½ % | 100.29 | 100.30 | ¾s May 1, 1945— | .0805 .0924 |
| Sept. 15, 1948— | 1½ % | 100.20 | 100.21 | ¾s June 1, 1945— | .0779 .0915 |
| | | | | ¾s Aug. 1, 1945— | .0800 .0969 |
| | | | | ¾s Sept. 1, 1945— | .0694 .0880 |

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.5% above those for the corresponding week last year. Our preliminary total stands at \$10,678,337,984, against \$10,215,073,388 for the same week in 1943. At this center there is an increase for the week ended Friday of 11.7%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph | | | |
|--------------------------------|------------------|------------------|--------|
| Week Ending Sept. 23 | | | |
| | 1944 | 1943 | % |
| New York | \$4,671,392,667 | \$4,182,346,442 | + 11.7 |
| Chicago | 408,901,634 | 404,365,376 | + 1.1 |
| Philadelphia | 560,000,000 | 598,000,000 | - 6.4 |
| Boston | 319,358,846 | 332,598,002 | - 4.0 |
| Kansas City | 185,696,997 | 183,988,895 | + 0.9 |
| St. Louis | 187,200,000 | 172,900,000 | + 8.3 |
| San Francisco | 280,706,000 | 267,979,000 | + 4.8 |
| Pittsburgh | 252,346,671 | 245,096,425 | + 3.0 |
| Cleveland | 210,960,279 | 208,116,388 | + 1.4 |
| Baltimore | 139,942,648 | 144,523,010 | - 3.2 |
| Ten cities, five days | \$7,216,505,742 | \$6,739,913,538 | + 7.1 |
| Other cities, five days | 1,682,109,245 | 1,651,015,845 | + 1.9 |
| Total all cities, five days | \$8,898,614,987 | \$8,390,929,383 | + 6.1 |
| All cities, one day | 1,779,722,997 | 1,824,144,005 | - 2.4 |
| Total all cities for week | \$10,678,337,984 | \$10,215,073,388 | + 4.5 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Sept. 16. For that week there was a decrease of 13.6%, the aggregate of clearings for the whole country having amounted to \$10,541,396,959, against \$12,205,677,821 in the same week in 1943. Outside of this city there was a loss of 15.4%, the bank clearings at this center having recorded a decrease of 12.0%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a diminution of 11.9%, in the Boston Reserve District of 36.0% and in the Philadelphia Reserve District of 23.5%. In the Cleveland Reserve District the totals are smaller by 6.6%, in the Richmond Reserve District by 19.1% and in the Atlanta Reserve District by 10.5%. The Chicago Reserve District suffers a loss of 11.9%, the St. Louis Reserve District of 11.4% and the Minneapolis Reserve District of 14.6%. In the Kansas City Reserve District the decrease is 2.5%, in the Dallas Reserve District 15.1%, and in the San Francisco Reserve District 12.7%.

In the following we furnish a summary by Federal Reserve Districts:

| SUMMARY OF BANK CLEARINGS | | | | | |
|---------------------------|----------------|----------------|----------------|---------------|---------------|
| Week Ended Sept. 16 | | | | | |
| Federal Reserve Districts | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
| 1st Boston | 394,360,513 | 615,804,894 | -36.0 | 393,356,466 | 357,464,024 |
| 2d New York | 5,742,530,743 | 6,515,068,292 | -11.9 | 3,983,376,800 | 3,761,511,422 |
| 3d Philadelphia | 653,150,368 | 853,791,082 | -23.5 | 664,097,775 | 486,806,162 |
| 4th Cleveland | 699,884,969 | 749,174,838 | -6.6 | 634,618,348 | 536,998,001 |
| 5th Richmond | 317,440,835 | 392,560,703 | -19.1 | 314,741,621 | 239,209,679 |
| 6th Atlanta | 427,035,446 | 476,911,586 | -10.5 | 363,388,338 | 279,670,626 |
| 7th Chicago | 679,245,537 | 771,335,397 | -11.9 | 566,416,664 | 538,793,096 |
| 8th St. Louis | 338,195,428 | 381,608,769 | -11.4 | 290,612,676 | 269,281,594 |
| 9th Minneapolis | 237,741,652 | 278,300,543 | -14.6 | 202,876,622 | 174,745,923 |
| 10th Kansas City | 321,828,736 | 330,227,619 | -2.5 | 278,105,630 | 214,743,740 |
| 11th Dallas | 146,170,204 | 172,086,599 | -15.1 | 131,138,813 | 112,619,532 |
| 12th San Francisco | 583,812,528 | 668,807,499 | -12.7 | 526,554,964 | 402,589,576 |
| Total | 10,541,396,959 | 12,205,677,821 | -13.6 | 8,349,284,717 | 7,374,433,375 |
| Outside New York City | 4,988,435,571 | 5,898,315,668 | -15.4 | 4,545,414,454 | 3,763,667,975 |

We now add our detailed statement showing the figures for each city for the week ended Sept. 16, for four years:

| Week Ended Sept. 16 | | | | | |
|--|-------------|-------------|----------------|-------------|-------------|
| Clearings at— | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
| First Federal Reserve District—Boston— | | | | | |
| Maine—Bangor | 885,713 | 834,489 | + 6.1 | 739,037 | 721,000 |
| Portland | 3,747,060 | 4,615,171 | -18.8 | 5,370,548 | 3,090,808 |
| Massachusetts—Boston | 341,093,334 | 544,486,586 | -37.4 | 333,747,641 | 306,823,364 |
| Fall River | 1,041,463 | 1,249,432 | -16.6 | 905,560 | 975,775 |
| Lowell | 645,014 | 582,357 | + 10.8 | 430,773 | 625,518 |
| New Bedford | 1,435,978 | 1,557,242 | -7.8 | 1,144,600 | 1,095,488 |
| Springfield | 4,482,088 | 6,107,425 | -26.6 | 4,332,171 | 3,605,555 |
| Worcester | 3,026,530 | 3,467,211 | -12.7 | 2,342,112 | 2,634,005 |
| Connecticut—Hartford | 14,690,099 | 21,297,666 | -31.0 | 15,066,170 | 14,447,952 |
| New Haven | 6,019,824 | 8,306,537 | -27.5 | 5,943,390 | 5,090,809 |
| Rhode Island—Providence | 16,620,300 | 22,581,600 | -26.4 | 22,719,900 | 17,729,200 |
| New Hampshire—Manchester | 673,110 | 719,178 | -6.4 | 614,564 | 620,550 |
| Total (12 cities) | 394,360,513 | 615,804,894 | -36.0 | 393,356,466 | 357,464,024 |

| Week Ended Sept. 16 | | | | | |
|---|---------------|---------------|----------------|---------------|---------------|
| Clearings at— | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
| Second Federal Reserve District—New York— | | | | | |
| New York—Albany | 7,436,294 | 6,731,688 | + 10.5 | 8,759,429 | 8,360,592 |
| Binghamton | 1,394,435 | 1,750,426 | -20.3 | 1,291,700 | 1,679,402 |
| Buffalo | 69,800,000 | 79,536,000 | -12.2 | 68,100,000 | 54,200,000 |
| Elmira | 1,062,590 | 1,283,145 | -17.2 | 1,250,582 | 755,668 |
| Jamestown | 1,133,551 | 1,498,509 | -24.4 | 923,792 | 1,082,509 |
| New York | 5,552,961,388 | 6,307,362,153 | -12.0 | 3,803,870,263 | 3,610,765,400 |
| Rochester | 13,468,920 | 15,139,951 | -11.0 | 10,205,666 | 9,755,603 |
| Syracuse | 8,085,235 | 9,824,109 | -17.7 | 7,687,115 | 5,455,664 |
| Connecticut—Stamford | 7,428,395 | 9,481,899 | -21.7 | 5,609,073 | 6,099,251 |
| New Jersey—Montclair | 402,532 | 579,217 | -30.5 | 564,037 | 520,812 |
| Newark | 33,712,434 | 37,139,232 | -9.2 | 29,755,408 | 26,852,166 |
| Northern New Jersey | 45,644,969 | 44,741,963 | + 2.0 | 45,923,772 | 35,984,355 |
| Total (12 cities) | 5,742,530,743 | 6,515,068,292 | -11.9 | 3,983,376,800 | 3,761,511,422 |

| Week Ended Sept. 16 | | | | | |
|--|-------------|-------------|----------------|-------------|-------------|
| Clearings at— | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pennsylvania—Allentown | 747,523 | 899,063 | -16.9 | 406,549 | 455,240 |
| Bethlehem | 551,476 | 1,708,631 | -67.7 | 736,910 | 466,163 |
| Chester | 722,596 | 830,060 | -12.9 | 497,579 | 473,292 |
| Lancaster | 2,118,456 | 1,908,348 | + 11.0 | 1,658,528 | 1,645,828 |
| Philadelphia | 635,000,000 | 833,000,000 | -23.8 | 648,000,000 | 472,000,000 |
| Reading | 1,959,293 | 2,037,345 | -3.8 | 1,315,594 | 1,556,439 |
| Scranton | 3,668,513 | 4,169,156 | -12.0 | 2,973,314 | 2,728,638 |
| Wilkes-Barre | 1,894,530 | 1,935,754 | -2.1 | 1,423,622 | 1,272,078 |
| York | 1,809,681 | 2,208,825 | -18.1 | 1,891,779 | 1,733,784 |
| New Jersey—Trenton | 4,678,300 | 5,093,900 | -8.2 | 5,193,900 | 4,474,700 |
| Total (10 cities) | 653,150,368 | 853,791,082 | -23.5 | 664,097,775 | 486,806,162 |

| Week Ended Sept. 16 | | | | | |
|--|-------------|-------------|----------------|-------------|-------------|
| Clearings at— | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Canton | 4,570,510 | 4,230,757 | + 8.0 | 3,820,137 | 3,487,820 |
| Cincinnati | 126,491,389 | 142,028,034 | -10.9 | 132,499,808 | 100,033,413 |
| Cleveland | 256,323,037 | 290,425,171 | -11.7 | 216,272,431 | 190,924,328 |
| Columbus | 20,657,900 | 19,339,600 | + 6.8 | 15,239,500 | 14,417,100 |
| Mansfield | 1,311,054 | 2,180,864 | -39.9 | 2,798,057 | 3,088,811 |
| Youngstown | 4,712,203 | 5,232,999 | -10.0 | 4,394,646 | 4,394,209 |
| Pennsylvania—Pittsburgh | 285,818,876 | 285,737,413 | + 0.0 | 259,593,769 | 220,652,320 |
| Total (7 cities) | 699,884,969 | 749,174,838 | -6.6 | 634,618,348 | 536,998,001 |

| Week Ended Sept. 16 | | | | | |
|--|-------------|-------------|----------------|-------------|-------------|
| | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| West Virginia—Huntington | 1,544,926 | 1,473,784 | + 4.8 | 989,553 | 848,869 |
| Virginia—Norfolk | 7,247,000 | 8,327,000 | -12.0 | 7,602,000 | 4,289,000 |
| Richmond | 105,249,926 | 105,140,086 | + 0.1 | 88,857,044 | 70,048,648 |
| South Carolina—Charleston | 2,253,890 | 2,676,990 | -15.8 | 2,696,624 | 1,950,790 |
| Maryland—Baltimore | 156,914,486 | 218,848,798 | -15.8 | 174,745,244 | 125,641,393 |
| District of Columbia—Washington | 44,230,607 | 56,094,045 | -21.1 | 39,851,156 | 36,480,979 |
| Total (6 cities) | 317,440,835 | 392,560,703 | -19.1 | 314,741,621 | 239,209,679 |

| Week Ended Sept. 16 | | | | | |
|---|-------------|-------------|----------------|-------------|-------------|
| | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tennessee—Knoxville | 12,911,477 | 12,512,858 | + 3.2 | 8,534,207 | 7,362,333 |
| Nashville | 42,000,004 | 49,301,342 | -14.8 | 36,867,332 | 34,188,541 |
| Georgia—Atlanta | 157,500,000 | 161,600,000 | -2.4 | 126,000,000 | 99,700,000 |
| Augusta | 2,709,818 | 2,751,387 | -1.5 | 2,308,861 | 965,370 |
| Macon | 2,287,792 | 2,657,288 | -13.9 | 1,900,000 | 1,727,763 |
| Florida—Jacksonville | 49,003,639 | 51,782,423 | -5.4 | 37,587,091 | 24,472,000 |
| Alabama—Birmingham | 61,271,188 | 57,663,507 | + 6.3 | 47,026,806 | 39,853,713 |
| Mobile | 5,438,527 | 5,395,391 | + 0.8 | 4,594,832 | 3,414,613 |
| Mississippi—Vicksburg | 327,803 | 335,804 | -2.4 | 264,472 | 218,317 |
| Louisiana—New Orleans | 93,579,198 | 132,311,586 | -29.3 | 81,204,737 | 66,768,276 |
| Total (10 cities) | 427,035,446 | 476,911,586 | -10.5 | 363,388,338 | 279,670,626 |

| Week Ended Sept. 16 | | | | | |
|---|-------------|-------------|----------------|-------------|-------------|
| | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Michigan—Ann Arbor | 568,858 | 587,301 | -3.1 | 650,000 | 601,124 |
| Grand Rapids | 5,863,040 | 6,505,188 | -9.9 | 5,006,525 | 4,259,279 |
| Lansing | 4,360,505 | 4,970,675 | -12.3 | 2,977,137 | 2,471,693 |
| Indiana—Fort Wayne | 3,267,006 | 3,451,709 | -5.4 | 3,133,879 | 2,360,957 |
| Indianapolis | 36,896,000 | 47,631,000 | -22.5 | 35,330,000 | 27,280,000 |
| South Bend | 3,923,445 | 4,035,797 | -2.8 | 3,366,982 | 2,805,441 |
| Terre Haute | 8,575,763 | 11,237,734 | -23.7 | 10,365,770 | 7,541,381 |
| Wisconsin—Milwaukee | 39,539,408 | 45,075,675 | -12.3 | 35,496,685 | 23,575,459 |
| Iowa—Cedar Rapids | 2,248,836 | 2,960,388 | -24.0 | 1,594,492 | 1,611,622 |
| Des Moines | 14,004,838 | 15,875,110 | -11.8 | 12,796,455 | 11,172,700 |
| Sioux City | 7,797,318 | 7,401,406 | + 5.4 | 6,210,735 | 5,129,398 |
| Illinois—Bloomington | 588,811 | 590,590 | -0.3 | 499,573 | 499,799 |
| Chicago | 538,317,776 | 608,277,116 | -11.5 | 438,350,340 | 440,095,664 |
| Decatur | 1,976,956 | 1,435,125 | + 37.8 | 1,525,701 | 1,177,971 |
| Peoria | 6,859,447 | 5,877,628 | + 16.7 | 4,951,220 | 4,592,407 |
| Rockford | 2,470,339 | 2,389,955 | + 3.4 | 2,114,027 | 2,024,861 |
| Springfield | 1,987,191 | 3,033,000 | -34.5 | 2,047,143 | 1,593,340 |
| Total (17 cities) | 679,245,537 | 771,335,397 | -11.9 | 566,416,664 | 538,793,096 |

| Week Ended Sept. 16 | | | | | |
|--|-------------|-------------|----------------|-------------|-------------|
| | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Missouri—St. Louis | 196,500,000 | 221,300,000 | -11.2 | 171,400,000 | 150,200,000 |
| Kentucky—Louisville | 93,928,984 | 98,691,725 | -4.8 | 72,459,654 | 65,596,321 |
| Tennessee—Memphis | 46,665,444 | 60,389,044 | -22.7 | 45,881,022 | 52,835,273 |
| Illinois—Quincy | 1,101,000 | 1,228,000 | -10.3 | 872,000 | 650,000 |
| Total (4 cities) | 338,195,428 | 381,608,769 | -11.4 | 290,612,676 | 269,281,594 |

| Week Ended Sept. 16 | | | | | |
|---------------------|------|------|----------------|------|------|
| | 1944 | 1943 | Inc. or Dec. % | 1942 | 1941 |

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

| Company and Issue— | Date | Page |
|--|--------|------|
| Baumann (Ludwig) & Co., 7% 1st preferred stock | Sep 26 | 1179 |
| Cincinnati & Muskingum Valley RR. 1st mtge. 4s | Sep 30 | 1181 |
| 475 Fifth Avenue Corp., 1st mtge. 6½s, due 1945 | Sep 25 | 983 |
| Hoe (R.) & Co., 6½% prior pfd. and 7% pfd. stocks | Oct 16 | 1185 |
| Interstate Debenture Corp., 20-yr. debentures, due 1955 | Oct 1 | 985 |
| Pittsburgh, Cincinnati, Chicago & St. Louis Ry. consol. mtge. bonds, ser. "D" to "J" | Sep 30 | 1083 |

| Company and Issue— | Date | Page |
|---|------------|------|
| Algoma Central Terminals, Ltd.— | | |
| Debenture stock and bonds, due 1959 | Nov 30 | 977 |
| American Viscose Corp., 5% preferred stock | Nov 1 | |
| American I. G. Chemical Corp., 5½% debts., due 1949 | Nov 1 | 977 |
| American Tobacco Co., 20-yr. 3% debentures, due 1962 | Oct 15 | 1178 |
| Atlantic Coast Line RR. 4% bonds due 1952 (Louisville & Nashville collateral) | Nov 1 | 531 |
| Burnett Central Bldg., Inc., 1st mtge. bonds, due 1945 | Oct 1 | 1077 |
| Central Maine Power Co. 1st & gen. mtge. 3½% bonds, series H, due 1966 | Sep 25 | 827 |
| Cincinnati Street Ry. Co.— | | |
| 1st mortgage 6s, series B, due 1955 | Oct 1 | |
| Duluth, Missabe & Iron Range Ry.— | | |
| 1st mortgage 3½s, due 1962 | Oct 1 | 982 |
| Eastern Car Co., Ltd., 1st mtge. 6s, due 1952 | Jan 1, '45 | |
| Famous Players Canadian Corp., Ltd., 1st mtge. & collat. 4½% bonds, ser. "A," "B" and "C," due 1951 | Oct 19 | 1079 |
| Federal Water & Gas Corp., 5½% debentures due 1954 | Nov 1 | 1079 |
| Gaylord Container Corp., 5½% conv. preferred stock | Oct 31 | 1184 |
| Great South Bay Water Co., 1st ref. mtge. 5s, due 1949 | Nov 1 | |
| Hartford Electric Light Co., 3% debentures due 1967 | Oct 1 | 1080 |
| Home Telephone & Telegraph Co.— | | |
| 1st mortgage 3½s, series A, due 1967 | Oct 1 | 984 |
| Houston Natural Gas Corp. 1st mtge. 4s, due 1955 | Nov 1 | 1080 |
| International Rys. of Central America 1st mtge. 5s | Nov 1 | 1186 |
| Iowa Electric Co., 1st mtge. 4s, series A, due 1961 | Oct 1 | 985 |
| Keyes Fibre Co. 1st mtge. 4½s, due 1956 | Oct 1 | 832 |
| Litchfield & Madison Ry., 1st mtge. 5s, due 1959 | Nov 1 | 986 |
| Lorillard (F.) Co., 20-yr. 3% debentures, due 1963 | Oct 1 | 832 |
| Marion Steam Shovel Co. 1st mtge. 6s, due 1947 | Oct 1 | 1081 |
| Megowen-Educator Food Co., 5% debts., ser. B, due 1947 | Oct 1 | 730 |
| Metropolitan Building, Ltd., 1st mtge. 5s | Nov 15 | |
| Montreal Island Power Co. 1st mtge. 5½s, ser. A | Nov 1 | 1082 |
| New York Power & Light Corp. 1st mtge. 3¾% bonds, due 1964 | Oct 1 | 835 |
| Reos Bros., Inc. 6½% preferred stock | Nov 1 | 571 |
| Safeway Stores, Inc. 5% preferred stock | Oct 1 | 571 |
| Southern Natural Gas Co. 1st mtge. 3¾% bonds, due 1956 | Oct 1 | 871 |
| Taylor Wharton Iron & Steel Co. collat. trust 7½% income (now 1st mtge.) bonds, due July 1, 1958 | Oct 1 | 1233 |
| United States Leather Co., 7% prior preference stock | Oct 1 | 873 |
| United States Plywood Corp., 4¾% pfd. stock, series A | Oct 1 | 1025 |
| Wisconsin Fuel & Light Co. 1st mtge. 5s, ser. A, due 1948 | Nov 1 | 1121 |

| Company and Issue— | Date | Page |
|---|------------|-------|
| Allegheny Ludlum Steel Corp., 7% preferred stock | Dec 1 | 977 |
| American Asphalt Roof Corp., 8% preferred stock | Sep 30 | 825 |
| American Furniture Mart Bldg. Corp.— | | |
| 1st mortgage 6s, due 1946 | Oct 1 | 977 |
| American-La France-Foamite Corp., inc. notes due 1956 | Oct 16 | |
| Armour & Co. of Delaware— | | |
| 1st mtge. 20-yr. 4% bonds, series B, due 1955 | Nov 10 | 1179 |
| 1st mtge. 20-yr. 4% bonds, series C, due 1957 | Nov 10 | 1179 |
| 1st mtge. 20-yr. 3¾% bonds, series D, due 1964 | Oct 11 | 1173 |
| Avery (B. F.) & Sons Co., 5% notes, due 1947 | Nov 15 | |
| Bethlehem Steel Corp., 3½% debentures, due 1952 | Oct 2 | 978 |
| Budd (Edward G.) Mfg. Co. preferred stock, series of 1923 and 1925 | Oct 14 | 1180 |
| Canadian Cannery, Ltd., conv. 4% 1st mtge. 4s, ser. A, due 1951 | Nov 1 | 1077 |
| Carrier Corp., 4½% debentures, due 1948 | Oct 24 | 1077 |
| Central Pacific Ry. Through Short Line, 1st mtge. 4% bonds due 1954 | Oct 1 | 219 |
| Central States Edison, Inc., collateral trust bonds | Nov 13 | 1180 |
| Chicago, Burlington & Quincy RR.— | | |
| Illinois Division mtge. 3½% & 4% bonds due 1949 | Jan 1 | 12299 |
| Cincinnati Union Terminal Co. 1st mtge. 3½s, ser. D, due 1971 | Nov 1 | 1077 |
| Conlon Corp. 6% debenture bonds | Oct 1 | 533 |
| Consumers Power Co. 1st mtge. 3½% bonds, due 1967 | Nov 1 | 981 |
| Delaware Valley Utilities Co., coll. tr. & ref. 6% bonds, due 1967 | Nov 1 | |
| Derby Oil & Refining Corp., \$4 preferred stock | Nov 15 | 429 |
| Empire District Electric Co.— | | |
| 1st mtge. and ref. 5s, due 1952 | Nov 20 | |
| Florida Southern RR. 1st mtge. 4s, due 1945 | Nov 1 | 1184 |
| Gotham Hosiery Co., Inc., 7% preferred stock | Nov 1 | 1080 |
| Grace Hospital Society, 1st & ref. 7% bonds of 1952 | | |
| Harvill Corp., 6% preferred stock | Oct 1 | 11863 |
| Heller (Walter E.) & Co., 7% preferred stock | Sep 30 | 831 |
| Hudson River Day Line, 1st mtge. 6s, due 1946 | Feb 1 | 327 |
| Illinois Power Co.— | | |
| 1st & ref. mtge. bonds, series A, due 1953 | Oct 1 | 11447 |
| Indiana & Michigan Elec. Co., 6% and 7% pfd. stocks | Oct 1 | 1080 |
| Kress (S. H.) & Co., special preferred stock | Dec 14 | 1187 |
| Laclede-Christy Clay Products Co., 6% preferred stock | Oct 1 | 985 |
| Market Street Ry., 1st mortgage s.f. bonds | Oct 1 | 986 |
| Mississippi Power & Light Co. 1st mtge. 5s, due 1957 | Oct 6 | 1082 |
| National Bearing Metals Corp., 7% preferred stock | Nov 1 | |
| National Container Corp., 15-yr 5½% debts., due 1952 | Oct 1 | 11766 |
| National Distillers Products Corp., 10-yr. conv. 3½% debentures, due 1949 | Oct 20 | |
| New Orleans Public Service Inc.— | | |
| Canal & Claiborne RR. 6% gold mtge. bonds due 1946 | Oct 1 | 570 |
| St. Charles Street RR. 1st mtge. 4s, due 1952 | Oct 1 | 570 |
| Nivelle Corp. 1st mtge. loan cfs. due 1952 | Nov 1 | 1082 |
| Northern Indiana Public Service Co., 7%, 6% and 5½% preferred stocks | Oct 20 | |
| Ozark Power & Water Co., 1st mtge. 5s, due 1952 | Mar 1, '45 | |
| Rubel Coal & Ice Corp., 6% serial bonds | Sep 25 | 1023 |
| Sioux City Service Co., 1st mortgage 6s, due 1951 | Oct 1 | 1023 |
| Silverwood Dairies, Ltd.— | | |
| 1st mtge. 4½% bonds, due 1945, 1946, 1947 and 1956 | Sep 30 | 770 |
| Southern Pacific Co.— | | |
| 4% gold bonds—Central Pacific stock coll. due 1949 | Dec 1 | 12237 |
| Central Pacific Ry. Through Short Line 1st 4s due 1954 | Oct 1 | 12124 |
| Temple University-Greatheart Society, Inc., 6% bonds | Oct 1 | 124 |
| Trustees for the Church of the Ascension of Our Lord, Westmont, 1st mtge. 4½s | Oct 1 | 1120 |
| Utica Electric Light & Power Co. 1st mtge. 5s, due 1950 | | 572 |
| Vertientes-Camaguey Sugar Co. of Cuba, 1st mtge. 5s | Oct 1 | 1235 |
| Warner Co., 1st mortgage 6s, dated 1929 | Oct 2 | 1121 |

*Announcement in this issue. †In Volume 159. ‡Redeemable at any time with interest to maturity. §Funds available (see item). ¶Date not available.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company | Per share | When Payable | Holder of Rec |
|---|-----------|--------------|---------------|
| Alabama Power Co., \$5 preferred (quar.) | \$1.25 | 11-1 | 10-13 |
| Albers Super Markets, 6% preferred (quar.) | \$1.50 | 10-2 | 9-20 |
| Allemania Fire Insurance (Pittsburgh)— | | | |
| Quarterly | 25c | 9-30 | 9-21 |
| Extra | 5c | 9-30 | 9-21 |
| American Alliance Insurance Co. (N. Y.)— | | | |
| Quarterly | 25c | 10-14 | 9-20 |
| Extra | 5c | 10-14 | 9-20 |
| American Bakeries Co. | 50c | 10-2 | 9-15 |
| American Bemberg Corp., common | 25c | 10-2 | 9-28 |
| Class B | 10c | 10-2 | 9-28 |
| American Casualty Co. (Reading, Pa.) (quar.) | 15c | 10-2 | 9-23 |
| American Discount Co. of Georgia (quar.) | 10c | 10-2 | 9-20 |
| American Felt Co., 6% preferred (quar.) | \$1.50 | 10-2 | 9-20 |
| American Investment Co. of Illinois— | | | |
| \$2 preferred (quar.) | 50c | 10-2 | 9-22 |
| American Manufacturing, common | 50c | 10-2 | 9-19 |
| 5% preferred (quar.) | \$1.25 | 10-2 | 9-19 |
| American President Lines, 5% pfd. (accum.) | \$1.25 | 9-30 | 9-20 |
| American Seal-Kap Corp. of Delaware | 15c | 10-16 | 9-29 |
| American Zinc Lead & Smelting Co.— | | | |
| \$5 preferred (accum.) | \$1.25 | 11-1 | 10-13 |
| Arkansas Fuel Oil, 6% preferred (quar.) | 15c | 10-2 | 9-25 |
| Arrow-Hart & Hegeman Electric | 50c | 10-2 | 9-20 |
| Atlas Press (quar.) | 25c | 9-11 | 9-5 |
| Autoline Oil Co., 8% preferred (quar.) | 20c | 10-2 | 9-25 |
| Automobile Banking Corp., \$1.50 pfd. (quar.) | 37½c | 9-30 | 9-20 |
| Badger Paint & Hardware Stores (quar.) | 37½c | 10-2 | 9-25 |
| Extra | 50c | 10-2 | 9-25 |
| Bangor Hydro-Electric Co. | 15c | 10-20 | 10-2 |
| Bank of Nova Scotia (initial) | \$1.50 | 11-1 | 10-16 |
| Bankers Commercial Corp., 6% pfd. (quar.) | 85c | 10-2 | 9-25 |
| Bath Iron Works Corp. | \$1 | 10-10 | 10-2 |
| Beacon Associates, 7% preferred (quar.) | 43¾c | 10-2 | 9-22 |
| Belt Railroad & Stockyards, common (quar.) | 50c | 10-2 | 9-20 |
| 6% preferred (quar.) | 75c | 10-2 | 9-20 |
| Bessemer Limestone & Cement— | | | |
| 6% preferred (quar.) | 75c | 10-1 | 9-20 |
| Bickford's Inc. of Maryland (quar.) | 25c | 10-2 | 9-27 |
| Biltmore Hats Ltd. (quar.) | 115c | 10-14 | 9-30 |
| Birdsboro Steel Foundry & Machine | 25c | 10-9 | 9-30 |
| Birmingham Fire Insurance Co. of Penna.— | | | |
| Quarterly | 35c | 9-30 | 9-15 |
| Bon Ami Co., Class A (quar.) | \$1 | 10-31 | 10-14 |
| Class B (quar.) | 62½c | 10-31 | 10-14 |
| Bourbon Stock Yards (quar.) | \$1 | 10-2 | 9-26 |
| Brandtjen & Kluge Inc. (quar.) | 25c | 10-2 | 9-23 |
| Brazilian Traction Light & Power (interim) | \$1 | 12-1 | 11-13 |
| Brink's Inc. (quar.) | \$1.25 | 9-28 | 9-13 |
| British Columbia Telephone Co.— | | | |
| 6% 1st preferred (quar.) | \$1.50 | 10-2 | 9-16 |
| 6% 2nd preferred (quar.) | \$1.50 | 11-1 | 10-17 |
| Brooke (E. G.) Iron Co. | 15c | 10-16 | 9-30 |
| Brown-Forman Distillers Corp.— | | | |
| \$6 preferred (accum.) | \$1.50 | 10-2 | 9-21 |
| Buffalo Bolt Co. (increased quarterly) | 12½c | 9-30 | 9-18 |
| Buffalo Insurance (N. Y.) (quar.) | 83 | 9-28 | 9-26 |
| Burry Biscuit, prior preferred (quar.) | 19c | 10-2 | 9-20 |
| Business Systems, common (quar.) | \$1 | 9-29 | 9-23 |
| 6% non-cum. preferred B (quar.) | 15c | 9-29 | 9-23 |
| Butler Mfg., 6% preferred (quar.) | \$1.50 | 9-20 | 9-26 |
| California Packing Corp., common (quar.) | 37½c | 11-15 | 10-31 |
| 5% preferred (quar.) | 62½c | 11-15 | 10-31 |
| Canada Bread Co., 6% 1st preference (quar.) | \$1.50 | 10-2 | 9-22 |
| 5% class B (quar.) | 62½c | 10-2 | 9-22 |
| Canada Life Assurance (Toronto) (quar.) | \$15 | 10-2 | 9-30 |
| Canadian Fairbanks-Morse Co. Ltd.— | | | |
| 6% preferred (quar.) | \$1.50 | 10-16 | 9-30 |
| Canadian Silk Products Corp.— | | | |
| \$1.50 class A (quar.) | 137½c | 9-30 | 9-1 |
| Carborundum Co. | 50c | 9-30 | 9-19 |
| Carter (J. W.) Co. (quar.) | 15c | 9-29 | 9-26 |
| Central Fibre Products (quar.) | 25c | 10-2 | 9-20 |
| 6% preferred (quar.) | 37½c | 10-2 | 9-20 |
| Central Kansas Telephone (s-a) | \$1.50 | 10-2 | 9-15 |
| Central States Electric, 6% pfd. B (accum.) | 9¾c | 9-30 | 9-15 |
| 6% preferred C (accum.) | 9¾c | 9-30 | 9-15 |
| 7% preferred A (accum.) | 10 9/10c | 9-30 | 9-15 |
| Chemical Fund, Inc. | 7c | 10-16 | 9-30 |
| Chesapeake-Camp Corp., 5% pfd. (quar.) | \$1.25 | 10-2 | 9-20 |
| Chicago Electric Mfg., class A (accum.) | 50c | 10-1 | 9-26 |
| Chicago Railway Equipment Co.— | | | |
| 7% preferred (quar.) | 43¾c | 10-2 | 9-19 |
| City Stores, common (initial quarterly) | 12½c | 11-1 | 10-10 |
| 6% preferred A (initial quarterly) | 12½c | 11-1 | 10-10 |
| City Title Insurance Co. (N. Y.) (quar.) | 15c | 10-20 | 10-14 |
| Cleveland Union Stock Yards (quar.) | 12½c | 9-30 | 9-20 |
| Clinton Trust Co. (N. Y.) (quar.) | 35c | 10-2 | 9-22 |
| Cohen (Daniel) Co. (quar.) | 25c | 10-2 | 9-23 |
| Commercial National Bank & Trust (N. Y.)— | | | |
| Quarterly | 40c | 10-2 | 9-27 |
| Commercial Trust Co. of N. J. (quar.) | 50c | 10-2 | 9-23 |
| Connecticut General Life Insurance (quar.) | 25c | 10-2 | 9-20 |
| Consolidated Dry Goods Co., common | 25c | 10-2 | 9-22 |
| 7% preferred (s-a) | \$3.50 | 10-2 | 9-22 |
| Consolidated Mach. Tool, \$6 1st pfd. (quar.) | \$1.50 | 10-2 | 9-22 |
| Consolidated Royalties Inc., 6% pfd. (quar.) | 15c | 10-16 | 9-30 |
| Consolidated Sand & Gravel Ltd.— | | | |
| 7% preferred (accum.) | \$2.50 | 10-20 | 10-5 |
| Continental Bank & Trust Co. (N. Y.) (quar.) | 20c | 10-1 | 9-15 |
| Cooper (Peter) Corks (accum.) | \$1.62½c | 10-2 | 9-16 |
| Credit Utility Banking, Class B (quar.) | 12½c | 10-10 | 9-25 |
| Cress Co. (Detroit), preferred (quar.) | \$1.75 | 9-20 | 9-14 |
| Crum & Forster, common (quar.) | 30c | 10-14 | 10-2 |
| 8% preferred (quar.) | \$2 | 12-18 | 12-8 |
| Crum & Forster Insurance Shares— | | | |
| Class A (quar.) | 30c | 9-30 | 9-18 |
| Class B (quar.) | 30c | 9-30 | 9-18 |
| Cudahy Packing Co., common (special) | 30c | 10-27 | 10-13 |
| 6% preferred (s-a) | \$3 | 11-1 | 10-20 |
| 7% preferred (s-a) | \$3.50 | 11-1 | 10-20 |
| Cunningham Drug Stores, common | 25c | 9-28 | 9-26 |
| Common | 25c | 10-20 | 10-5 |
| 6% Class A prior preference (s-a) | 83 | 1-2-45 | 12-20 |
| Danahy Faxon Stores (quar.) | 50c | 9-30 | 9-21 |
| De Finna (A.) Co., class A | 5c | 10-2 | 9-26 |
| 6% convertible preferred (quar.) | 15c | 10-2 | 9-26 |
| Denver Union Stock Yard Co. (quar.) | 50c | 10-2 | 9-20 |
| Detroit Edison Co. (quar.) | 30c | 10-16 | 9-29 |
| Detroit International Bridge Co. | 25c | 10-31 | 9-30 |
| Detroit Steel Products (irregular) | 50c | 10-10 | 9-30 |
| Diamond Ginger Ale (quar.) | 25c | 9-30 | 9-22 |
| Dixon (Joseph) Crucible Co. | 75c | 9-30 | 9-21 |
| Dominion Oilcloth & Linoleum, Ltd. (quar.) | 130c | 10-31 | 10-2 |
| Extra | 110c | 10-31 | 10-2 |
| Early & Daniel Co., common | 50c | 9-30 | 9-20 |
| 7% preferred (quar.) | \$1.75 | 9-30 | 9-20 |
| Eason Oil Co., \$1.50 preferred (quar.) | 37½c | 10-5 | 9-26 |
| East Tennessee Light & Power— | | | |
| \$6 preferred (quar.) | \$1.50 | 10-2 | 9-22 |

| Name of Company | Per share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|
| Eastern Steel Products Ltd., 5% pfd.(quar.) | 25c | 10-2 | 9-9 |
| Edwards Manufacturing Co. | \$1.50 | 9-30 | 9-23 |
| Elder Manufacturing Co., common (quar.) | 15c | 10-2 | 9-20 |
| 5% participating class A (quar.) | \$1.25 | 10-2 | 9-20 |
| Electrical Products Consolidated (Seattle)— | | | |
| Quarterly | 20c | 10-1 | 9-29 |
| Emerson Radio & Phonograph (quar.) | 15c | 10-16 | 10-5 |
| Empire District Electric (initial) | 28c | 12-15 | 12-1 |
| Empire Trust Co. (N. Y.) (quar.) | 75c | 10-5 | 9-29 |
| Esquire, Inc. | 25c | 10-11 | 9-29 |
| Eureka Vacuum Cleaner Co. | 12½c | 10-9 | 9-29 |
| Fafnir Bearing Co. (quar.) | \$1 | 9-30 | 9-19 |
| Fall River Electric Light | 75c | 10-2 | 9-23 |
| Feltman & Curme Shoe Stores— | | | |
| \$7 preferred (accum.) | \$4 | 11-1 | 10-2 |
| Filing Equipment Bureau, 4% pfd. (quar.) | \$1 | 10-2 | 9-21 |
| Fireman's Fund Insurance Co. (San Fran.)— | | | |
| Quarterly | 75c | 10-16 | 9-30 |
| Froedtert Grain & Malting (increased quar.) | 25c | 10-31 | 10-14 |
| Special | 15c | 10-31 | 10-14 |
| Fulton Trust Co. (N. Y.) (quar.) | \$1.50 | 10-2 | 9-25 |
| Fundamental Investors, Inc. | 22c | 10-16 | 9-30 |
| Fyre-Fyter, Class A | 50c | 10-15 | 9-30 |
| Galveston-Houston Co. | 20c | 10-2 | 9-22 |
| General Capital Corp. (irregular) | 29c | 10-11 | 9-30 |
| General Foods Corp., \$4.50 pfd. (quar.) | \$1.12½ | 11-1 | 10-10 |
| General Investors Trust (Boston) | 6c | 10-20 | 9-30 |
| General Machinery Corp., common (irreg.) | 75c | 10-2 | 9-18 |
| 4½% convertible preferred (quar.) | \$1.12½ | 10-2 | 9-18 |
| Gibson Art Co. (quar.) | 60c | 10-1 | 9-20 |
| Gillette Safety Razor (quar.) | 20c | 10-25 | 10-5 |
| Globe-Wernicke Co., 7% preferred (quar.) | \$1.75 | 10-1 | 9-20 |
| Golden State Co., Ltd. (quar.) | 25c | 10-14 | 9-30 |
| Goodall Worsted Co. (quar.) | 50c | 10-2 | 9-25 |
| Grand & Toy, Ltd. (interim) | 12½c | 10-1 | 9-15 |
| Great American Insurance Co. (N. Y.)— | | | |
| Quarterly | 25c | 10-14 | 9-20 |
| Extra | 5c | 10-14 | 9-20 |
| Great Lakes Steamship | 50c | 9-30 | 9-20 |
| Greenfield Gas Light, common | 50c | 10-2 | 9-15 |
| 6% preferred (quar.) | 75c | 11-1 | 10-16 |
| Greif Brothers Cooperage, class A (accum.) | 80c | 10-1 | 9-25 |
| Group Corporation, 6% preferred (accum.) | \$1 | 10-2 | 9-23 |
| Hamilton Mfg. Co., class A partic. preference | 25c | 9-30 | 9-26 |
| Harris Manufacturing, Class A (quar.) | 3½c | 10-2 | 9-15 |
| Hart & Cooley (quar.) | \$1 | 10-2 | 9-19 |
| Hart Schaffner & Marx | 40c | 10-26 | 10-5 |
| Harvard Brewing Co. (irregular) | 17½c | 9-30 | 9-23 |
| Hatfield-Campbell Creek Coal— | | | |
| 5% non-cumulative preferred | \$1.25 | 10-2 | 9-21 |
| Hendey Machine Co., \$2 class A (quar.) | 50c | 9-22 | 9-18 |
| Class B | 15c | 9-22 | 9-18 |
| Hilton Davis Chemical Co., \$1.50 pfd. (quar.) | 37½c | 10-3 | 9-23 |
| Common (irregular) | 12½c | 10-3 | 9-23 |
| Horn & Hardart Baking (N. J.) (quar.) | \$1.50 | 9-28 | 9-18 |
| Household Finance Corp., common (quar.) | \$1 | 10-14 | 9-30 |
| 5% preferred (quar.) | \$1.25 | 10-14 | 9-30 |
| Howard Stores, 5¼% preferred (initial quar.) | \$1.31¼ | 10-2 | 9-11 |
| Imperial Chemical Industries, Ltd.— | | | |
| Ordinary shares (interim) | 3% | 12-8 | 9-22 |
| Incorporated Investors | 20c | 10-31 | 9-29 |
| Independence Shares Corp. | \$0.0484 | 10-2 | 9-1 |
| Indiana Investors | 15c | 9-30 | 9-21 |
| Indiana & Michigan Electric Co., 4½% pfd. | 19½c | 10-2 | 9-20 |
| Inland Investors Inc. | 15c | 9-30 | 9-21 |
| International Utilities Corp.— | | | |
| \$3.50 preferred (quar.) | 87½c | 11-1 | 10-21 |
| Investors Fund "C." Inc. | 13c | 10-16 | 9-30 |
| Investors Mutual Inc. (irregular) | 20c | 10-16 | 9-30 |
| Investors Royalty, 8% non-cum. pfd. (s-a) | \$1 | 9-30 | 9-20 |
| Iowa Electric Co., 6½% pfd. B (accum.) | 40¾c | 9-30 | 9-15 |
| 7% preferred A (accum.) | 43¾c | 9-30 | 9-15 |
| Iowa Electric Light & Power— | | | |
| 6% preferred C (accum.) | 75c | 10-2 | 9-15 |
| 6½% preferred B (accum.) | 81¼c | 10-2 | 9-15 |
| 7% preferred A (accum.) | 87½c | 10-2 | 9-15 |
| Iowa Power & Light, 7% preferred (quar.) | \$1.75 | 10-2 | 9-15 |
| 6% preferred (quar.) | \$1.50 | 10-2 | 9-15 |
| Iowa Public Service, common (quar.) | 10c | 10-2 | 9-20 |
| \$6 preferred (quar.) | \$1.50 | 10-2 | 9-20 |
| \$6.50 preferred (quar.) | \$1.62½ | 10-2 | 9-20 |
| \$7 preferred (quar.) | \$1.75 | 10-2 | 9-20 |
| Jamieson (C. E.) & Co. (quar.) | 15c | 9-15 | 9-1 |
| Jeanette Glass, 7% preferred (accum.) | \$1.75 | 10-2 | 9-25 |
| Jenkins Brothers, non-voting common | 50c | 9-27 | 9-15 |
| Founders shares | \$2 | 9-27 | 9-15 |
| 7% preferred (quar.) | \$1.75 | 9-27 | 9-15 |
| Kalamazoo Stove & Furnace (quar.) | 20c | 11-1 | 10-16 |
| Kansas-Nebraska Natural Gas Co. Inc. | 10c | 10-2 | 9-15 |
| Kansas Power & Light Co., 4½% pfd. (quar.) | \$1.12½ | 10-2 | 9-20 |
| Kellogg Company | 25c | 10-5 | 9-23 |
| Kellogg Switchboard & Supply— | | | |
| 5% preferred (quar.) | \$1.25 | 10-31 | 10-10 |
| Kendall Refining (quar.) | 30c | 10-2 | 9-21 |
| Kerr-Addison Gold Mines (interim) | 15c | 10-27 | 10-3 |
| Kirsch Co., \$1.50 preferred (quar.) | 37½c | 10-2 | 9-22 |
| Knapp-Monarch Co., \$2.50 preferred (quar.) | 62½c | 10-2 | 9-21 |
| \$2.70 preferred (quar.) | 67½c | 10-2 | 9-21 |
| Kresge Department Stores, 4% 1st pfd. (quar.) | \$1 | 10-2 | 9-23 |
| Laclede Steel Co. (quar.) | 25c | 9-30 | 9-19 |
| Lamson Corp. (Del.), common (irregular) | 25c | 10-5 | 9-25 |
| 6% preferred (s-a) | \$3 | 10-5 | 9-25 |
| Lane Co. | 25c | 10-2 | 9-23 |
| Lawyers Trust Co. (N. Y.) (quar.) | 25c | 10-2 | 9-23 |
| Leich (Charles) & Co., 7% preferred (quar.) | \$1.75 | 10-2 | 9-19 |
| Life Insurance Co. of Virginia | 75c | 10-2 | 9-22 |
| Lit Brothers, 6% preferred (accum.) | \$2 | 10-17 | 10-2 |
| Lord & Taylor, 8% 2nd preferred (quar.) | \$2 | 11-1 | 10-17 |
| Lowell Bleachery | 75c | 9-28 | 9-25 |
| Ludlow Valve Manufacturing Co. Inc.— | | | |
| 5½% convertible preferred | 27¼c | 10-1 | 9-20 |
| Lux Clock Manufacturing | 25c | 10-2 | 9-22 |
| MacAndrews & Forbes, common | 35c | 10-14 | 9-30 |
| 6% preferred (quar.) | \$1.50 | 10-14 | 9-30 |
| Magor Car Corp. (irregular) | 50c | 9-30 | 9-15 |
| Mahon (R. C.) Co., class A (quar.) | 50c | 10-16 | 9-30 |
| Manning Maxwell & Moore | 25c | 10-3 | 9-30 |
| Mapes Consolidated Manufacturing (quar.) | 50c | 10-1 | 9-25 |
| Maple Leaf Gardens, 7% non-cum. pfd. | 170c | 10-16 | 9-30 |
| Marchant Calculating Machine Co. (quar.) | 37½c | 10-16 | 9-30 |
| Marine-Midland Trust Co. (N. Y.) (quar.) | 30c | 9-22 | 9-18 |
| Massachusetts Investors Trust | 20c | 10-20 | 9-29 |
| Merchants Bank of New York (N. Y.) (quar.) | \$1.50 | 9-30 | 9-20 |
| Extra | 50c | 9-30 | 9-20 |
| Mercury Mills Ltd. (initial) | 120c | 11-1 | 10-10 |
| Miami Copper Co. | 25c | 10-27 | 10-11 |
| Middlesex Products Corp. (quar.) | 25c | 10-2 | 9-18 |
| Millers Falls Co., common | 25c | 9-30 | 9-18 |
| 7% prior preferred (quar.) | \$1.75 | 9-30 | 9-18 |
| Mississippi Power & Light, \$6 1st pfd. (quar.) | \$1.50 | 11-1 | 10-14 |
| Missouri Power & Light Co., \$6 pfd. (quar.) | \$1.50 | 10-2 | 9-15 |
| Montreal Light Heat & Power Consolidated— | | | |
| Irregular | 120c | 10-31 | 9-30 |
| Monumental Radio Co. (Baltimore, Md.)— | | | |
| Voting trust certificates (quar.) | 50c | 9-30 | 9-20 |
| Moore-McCormack Lines \$2.50 pfd. (quar.) | 62½c | 10-2 | 9-18 |
| Morris Phil Co. of California (quar.) | \$1.50 | 9-15 | 9-8 |
| Morris (Philip) & Co., common (quar.) | 75c | 10-14 | 10-2 |
| 4¼% preferred (quar.) | \$1.06¼ | 11-1 | 10-16 |
| 4½% preferred (quar.) | \$1.12½ | 11-1 | 10-16 |
| Mount Diablo Oil Mining & Developm't Co.— | | | |
| Quarterly | 1c | 12-3 | 11-15 |
| Extra | 1c | 12-3 | 11-15 |
| Mountain States Tel. & Tel. (quar.) | \$1.50 | 10-16 | 9-30 |
| Mutual Investment Fund | 10c | 10-14 | 9-30 |
| National-Duncan Utilities Ltd. | 125c | 10-2 | 9-15 |
| National Bearing Metals, common (quar.) | 25c | 12-1 | 11-17 |
| 7% preferred | \$1.75 | 11-1 | 11-17 |
| National Bond & Share Corp. (quar.) | 15c | 10-16 | 10-2 |

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, September 25, 1911

| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|--|-----------|--------------|-----------------|--|------------|--------------|-----------------|
| National Fire Insurance Co. (Hartford) — Quarterly | | | | Waterbury Farrell Fdy. & Machine (quar.) | | | | Anchor Hocking Glass Corp. common | | | |
| National Fuel Gas (reduced quarterly) | 50c | 10-2 | 9-20 | Weinberger Drug Stores | 50c | 9-30 | 9-21 | \$5 preferred (quar.) | 15c | 10-14 | 9-20 |
| Newberry (J. J.) Realty, 6 1/2% pfd. A (quar.) | 20c | 10-16 | 9-30 | West Kootenay Power & Light Co. Ltd. | 25c | 10-2 | 9-23 | 7% prior preferred (quar.) | \$1.25 | 9-30 | 9-20 |
| 6% preferred B (quar.) | \$1.62 1/2 | 11-1 | 10-16 | 7% preferred (quar.) | | | | Applied Arts Corp. (irregular) | 25c | 10-2 | 9-20 |
| New Britain Machine (quar.) | \$1.50 | 11-1 | 10-16 | West Michigan Steel Foundry, common | \$1.75 | 10-2 | 9-23 | Arkansas Power & Light Co., \$7 pfd. (quar.) | \$1.75 | 10-2 | 9-20 |
| New England Confectionery | 50c | 9-30 | 9-21 | \$1.75 convertible preferred (quar.) | 10c | 9-26 | 9-14 | \$6 preferred (quar.) | 5c | 9-30 | 9-21 |
| New England Power Assn., 6% pfd. (accum.) | \$1 | 10-2 | 9-22 | 7% preferred (quar.) | 43 3/4c | 12-1 | 11-15 | Armour & Co. (Ill.) | \$1.75 | 10-2 | 9-21 |
| Norma-Hoffman Bearings | 33 1/2c | 10-2 | 9-22 | Western Insurance Securities Co. | 17 1/2c | 11-1 | 10-15 | \$6 conv. prior preferred (accum.) | \$1.50 | 10-2 | 9-21 |
| North American Investment Corp. | 15c | 9-30 | 9-22 | 6% preferred (accum.) | | | | Arnold Constable Corp. | | | |
| 5 1/2% preferred (accum.) | | | | Western Massachusetts Cos. (quar.) | \$3 | 10-2 | 9-20 | Aro Equipment Corp. | | | |
| North American Rayon Corp., Class A | 75c | 10-20 | 9-30 | Will & Baumer Candle Co. Inc. | 40c | 9-30 | 9-19 | Art Metal Construction | 12 1/2c | 9-25 | 9-20 |
| Class B | 68 3/4c | 10-20 | 9-30 | 8% preferred (quar.) | | | | Art Metal Works (quar.) | 15c | 10-10 | 9-30 |
| 6% prior preferred (quar.) | 50c | 10-2 | 9-28 | Woodall Industries, Inc. | \$2 | 10-2 | 9-25 | Arundel Corporation (quar.) | 50c | 10-2 | 9-21 |
| North & Judd Manufacturing Co. | 50c | 10-2 | 9-28 | Woodward Iron Co. | 15c | 10-16 | 9-30 | Asbestos Corp., Ltd. (quar.) | 15c | 9-25 | 9-21 |
| North Shore Gas (s-a) | 75c | 10-2 | 9-28 | Yosemite Park & Curry Co. (irregular) | 25c | 10-5 | 9-25 | Ashland Oil & Refining Co. (quar.) | 25c | 10-2 | 9-15 |
| North Texas Co. | 25c | 9-30 | 9-21 | Young (J. S.) Co., common (quar.) | 50c | 10-10 | 9-30 | Associated Breweries of Canada (quar.) | 120c | 9-30 | 9-18 |
| Northern Illinois Corp., common | 25c | 11-1 | 10-15 | 7% preferred (quar.) | \$1.50 | 10-1 | 9-22 | Associates Investment Co., com. (quar.) | 10c | 9-25 | 9-18 |
| \$1.50 convertible preferred (quar.) | 25c | 10-2 | 9-22 | Youngstown Steel Car Corp. (quar.) | 15c | 9-30 | 9-22 | Atlantic City Fire Insurance (quar.) | \$1.25 | 9-30 | 9-11 |
| Northern Indiana Public Service Co. | 37 1/2c | 11-1 | 10-16 | | | | | Atlas Thrift Plan, 7% pfd. (quar.) | 50c | 9-30 | 9-21 |
| 5% preferred (quar.) | \$1.25 | 10-14 | 9-30 | | | | | Autocar Co. (stock dividend) | \$1 | 11-1 | 10-5 |
| 6% preferred | \$1.37 1/2 | 10-20 | | | | | | One share of preferred (\$20 par) for each | 17 1/2c | 10-2 | 9-25 |
| 7% preferred | \$1.50 | 10-20 | | | | | | 10 shares of common held | | | |
| \$5 preferred (quar.) | \$1.75 | 10-20 | | | | | | Automobile Insurance (Hartford, Conn.) | | | |
| Ohio Leather | \$1.25 | 10-14 | 9-30 | | | | | Quarterly | | | |
| Old Colony Trust Associates (quar.) | 25c | 10-2 | 9-21 | | | | | Avery (B. F.) & Sons Co., 6% pfd. (quar.) | 25c | 10-2 | 8-26 |
| Orange & Rockland Elec., 5% pfd. (quar.) | 25c | 10-16 | 10-2 | | | | | Common | 37 1/2c | 9-30 | 8-26 |
| Pacific Gas & Electric (quar.) | \$1.25 | 10-2 | 9-25 | | | | | Axe-Houghton Fund | 50c | 10-10 | 9-30 |
| Pacific Greyhound Lines, 3 1/2% pfd. (quar.) | 50c | 10-16 | 9-29 | | | | | Axe-Houghton Fund "B" Inc. | 17c | 9-30 | 9-23 |
| Packer Advertising Corp. (quar.) | 87 1/2c | 10-2 | 9-20 | | | | | Backstay Welt (quar.) | 35c | 9-30 | 9-23 |
| Packer Corp. (quar.) | \$1 | 10-2 | 9-25 | | | | | Extra | | | |
| Peoples Telephone Corp. (quar.) | 25c | 10-16 | 10-5 | | | | | Baker (J. T.) Chemical, 5 1/2% pfd. (quar.) | 12 1/2c | 10-2 | 9-23 |
| Philadelphia Co., common (irregular) | \$2 | 10-15 | 9-30 | | | | | BancOhio Corp. (quar.) | 50c | 10-2 | 9-23 |
| 6% preferred (s-a) | 15c | 10-25 | 9-30 | | | | | Bangor & Aronstook RR., 5% pfd. (accum.) | \$1.37 1/2 | 9-30 | 9-23 |
| Philadelphia Transportation Co., common | \$1.50 | 11-1 | 10-1 | | | | | Bangor Hydro Electric, 7% pfd. (quar.) | 20c | 10-2 | 9-16 |
| Pilgrim Morris, See "Morris (Philip)" | 40c | 10-21 | 9-30 | | | | | 6% preferred (quar.) | \$1.25 | 10-2 | 9-23 |
| Plymouth Exploration (irregular) | | | | | | | | Bank of Manhattan Co. (increased quar.) | \$1.75 | 10-2 | 9-7 |
| Plymouth Cordage Co. (quar.) | 10c | 9-27 | 9-20 | | | | | Bank of New York (N. Y.) (quar.) | \$1.50 | 10-2 | 9-11 |
| Public Service Corp. of N. J. | \$1.50 | 10-20 | 9-30 | | | | | Bank of Yorktown (N. Y.) (quar.) | 25c | 10-2 | 9-21 |
| 6% preferred (monthly) | 15c | 10-20 | 9-30 | | | | | Bankers National Investing, 6% preferred | \$3.50 | 10-2 | 9-22 |
| \$5 prior preferred (quar.) | | | | | | | | Common (quar.) | 50c | 10-2 | 9-21 |
| Puget Sound Power & Light Co. | 50c | 11-15 | 10-13 | | | | | Bankers Trust Co. (New York) (quar.) | 7 1/2c | 9-30 | 9-5 |
| Puget Sound Pulp & Timber, 6% pfd. (quar.) | \$1.25 | 10-16 | 9-22 | | | | | Barber Asphalt Corp. (resumed) | 6 1/4c | 9-30 | 9-5 |
| 5% preferred (quar.) | 30c | 10-2 | 9-15 | | | | | Barker Bros. Corp., common | 35c | 10-2 | 9-11 |
| Real Silk Hosiery Mills, 7% pfd. (accum.) | 10c | 9-30 | 9-20 | | | | | 5 1/2% preferred (quar.) | 25c | 10-2 | 9-15 |
| Reliance Electric & Engineering, common | \$1.25 | 9-30 | 9-20 | | | | | \$5.50 preferred (quar.) | 68 3/4c | 10-1 | 9-22 |
| \$5 convertible preferred (quar.) | \$1.75 | 10-5 | 9-25 | | | | | Bausch & Lomb Optical Co., common | 40c | 10-2 | 9-15 |
| Rice Ranch Oil Co. | 25c | 9-29 | 9-22 | | | | | 5% convertible preferred (quar.) | \$1.37 1/2 | 10-2 | 9-15 |
| Rochester Button Co. (quar.) | \$1.25 | 11-1 | 10-20 | | | | | Beatrice Creamery Co., common (quar.) | 25c | 10-2 | 9-15 |
| Extra | 1c | 9-27 | 9-21 | | | | | \$4.25 preferred (quar.) | 35c | 10-1 | 9-11 |
| Rochester Telephone Corp. (quar.) | 25c | 10-20 | 10-10 | | | | | Beatty Brothers, class A (quar.) | \$1.06 1/4 | 10-1 | 9-11 |
| Rockwood & Co., 5% prior preferred (quar.) | 25c | 10-20 | 10-10 | | | | | Class B (quar.) | \$1.00 | 10-2 | 9-15 |
| 5% preferred (accum.) | 20c | 10-1 | 9-20 | | | | | Beech Creek RR. (quar.) | \$1.00 | 10-2 | 9-15 |
| Root Petroleum Co., \$1.20 conv. preference | \$1.25 | 10-2 | 9-19 | | | | | Beech-Nut Packing (quar.) | \$2.50 | 10-2 | 9-15 |
| Russell's Fifth Avenue, Inc. | \$1.25 | 10-2 | 9-19 | | | | | Beiding-Corticeilli Ltd., 7% pfd. (quar.) | 50c | 10-2 | 9-11 |
| St. Joseph Railway Light Heat & Power | 30c | 10-2 | 9-25 | | | | | Common (quar.) | \$1 | 10-2 | 9-5 |
| 5% preferred (quar.) | 25c | 10-15 | 10-5 | | | | | Bell Telephone Co. of Canada (quar.) | \$1.75 | 10-2 | 8-31 |
| St. Lawrence Corp. | \$1.25 | 10-2 | 9-15 | | | | | Bendix Aviation Corp. | \$1 | 10-2 | 8-31 |
| 4% Class A conv. preferred (accum.) | | | | | | | | Beneficial Industrial Loan, common | \$1.2 | 10-16 | 9-23 |
| St. Lawrence Flour Mills Co. Ltd. (quar.) | 125c | 10-16 | 9-27 | | | | | \$2.50 prior preferred series 1938 (quar.) | 75c | 9-30 | 9-9 |
| 7% preferred (quar.) | 135c | 11-1 | 9-30 | | | | | Bethlehem Steel Corp., 7% pfd. (quar.) | 30c | 9-30 | 9-15 |
| St. Lawrence Paper Mills, 6% pfd. (accum.) | \$1.75 | 11-1 | 9-30 | | | | | B/G Foods, Inc., 7% prior pfd. (quar.) | 62 1/2c | 9-30 | 9-15 |
| St. Regis Paper, \$2.50 prior pfd. (initial quar.) | 175c | 10-16 | 9-27 | | | | | Bird & Son, Inc. (quar.) | \$1.75 | 10-2 | 9-8 |
| 5% 2nd preferred (initial quar.) | 62 1/2c | 10-2 | 9-9 | | | | | Birmingham Electric, 7% preferred (quar.) | \$1.75 | 10-2 | 9-20 |
| San-Nap-Pak Manufacturing Co. Inc. | \$1.25 | 10-2 | 9-9 | | | | | \$6 preferred (quar.) | 10c | 9-28 | 9-20 |
| 70c preferred (quar.) | | | | | | | | Bliss & Laughlin, Inc., common | \$1.50 | 10-2 | 9-14 |
| Sangamo Co. Ltd. | 17 1/2c | 9-30 | 9-20 | | | | | 5% conv. preferred (quar.) | 15c | 10-10 | 9-11 |
| Savannah & Atlanta Railway Co. | 125c | 9-29 | 9-27 | | | | | Bloch Brothers Tobacco Co., 6% pfd. (quar.) | 25c | 9-30 | 9-22 |
| 5% preferred (quar.) | | | | | | | | Blumenthal (Sidney), Inc., common (initial) | 37 1/2c | 9-30 | 9-22 |
| Savannah Sugar Refining (quar.) | \$1.25 | 10-2 | 9-13 | | | | | 7% preferred (quar.) | \$1.50 | 9-30 | 9-25 |
| Schmidt Brewing Co. | 50c | 10-2 | 9-15 | | | | | Bobbs Merrill, 4 1/2% preferred (quar.) | 20c | 12-1 | 11-20 |
| Seaboard Finance Corp., common | 3c | 9-27 | 9-20 | | | | | Bohn Aluminum & Brass Corp. | \$1.12 1/2 | 10-2 | 9-27 |
| \$2 convertible preferred (quar.) | 16c | 9-30 | 9-19 | | | | | Bond Stores, 4 1/2% conv. preferred (quar.) | 75c | 10-2 | 9-20 |
| \$2 preferred (quar.) | 50c | 9-30 | 9-19 | | | | | Booth (F. E.), Inc., \$3 preferred (accum.) | \$1.12 1/2 | 10-2 | 9-15 |
| Seattle Brewing & Malting Co. | 50c | 9-30 | 9-19 | | | | | Borg-Warner Corp. (quar.) | 75c | 10-2 | 9-15 |
| Securities Investment Co. of St. Louis | 3c | 9-30 | 9-20 | | | | | Boston Elevator Ry. (quar.) | 40c | 10-2 | 9-12 |
| Common (quar.) | | | | | | | | Boston Herald-Traveler Corp. | \$1.25 | 10-2 | 8-31 |
| 5% preferred (quar.) | 25c | 10-2 | 9-21 | | | | | Boston Insurance Co. (quar.) | 40c | 10-2 | 9-9 |
| Sharon Railway | \$1.25 | 10-2 | 9-21 | | | | | Boston Personal Property Trust (quar.) | \$4 | 10-2 | 9-21 |
| Shasta Water Co. (irregular) | \$1 | 10-2 | 9-23 | | | | | Boston Storage & Warehouse | 16c | 10-10 | 9-30 |
| Shippers Car Line, 5% preferred (quar.) | 10c | 10-1 | 9-20 | | | | | \$1.25 preferred (quar.) | \$1 | 9-30 | 9-23 |
| Silbak Premier Mines (irregular) | \$1.25 | 9-30 | 9-22 | | | | | Brach (E. J.) & Sons | 31 1/4c | 10-2 | 9-20 |
| Simpson's Ltd., 6 1/2% preferred (accum.) | 11c | 10-25 | 9-25 | | | | | Extra | 37 1/2c | 10-2 | 9-9 |
| Sinclair Oil Corp. (quar.) | \$3.62 1/2 | 11-1 | 9-30 | | | | | Brantford Cordage, \$1.30 preferred (quar.) | 110c | 10-14 | 9-21 |
| Southern Bleachery & Print Works | 20c | 11-15 | 10-14 | | | | | 6 1/2% preferred (quar.) | \$32 1/2c | 10-15 | 9-20 |
| 7% preferred (quar.) | | | | | | | | Bridgeport Brass Co., common | \$1.50 | 10-2 | 9-15 |
| Spicer Manufacturing Corp., common | \$1.75 | 10-2 | 9-20 | | | | | 5 1/2% conv. preferred (quar.) | 25c | 9-30 | 9-14 |
| \$3 preferred (quar.) | 75c | 10-14 | 10-4 | | | | | Bridgeport Gas Light Co. | \$1.37 1/2 | 9-30 | 9-14 |
| Springfield City Water, 6% pfd. C (quar.) | 75c | 10-14 | 10-4 | | | | | Briggs Manufacturing Co. (quar.) | 35c | 9-30 | 9-15 |
| 7% preferred A (quar.) | \$1.50 | 10-2 | 9-20 | | | | | \$2 preferred (quar.) | 50c | 9-30 | 9-22 |
| 7% preferred B (quar.) | \$1.75 | 10-2 | 9-20 | | | | | British-American Oil Co. Ltd. (quar.) | 25c | 10-2 | 9-15 |
| Stanley Works, common | \$1.75 | 10-2 | 9-20 | | | | | Ordinary stock (Coupon No. 194) | 125c | 10-2 | 9-15 |
| 5% preferred (quar.) | 50c | 9-30 | 9-19 | | | | | 6% preferred (quar.) | 10d | 9-30 | 8-29 |
| Standard Paper Mfg., 6% pfd. (quar.) | 31 1/4c | 11-15 | 11-1 | | | | | British Columbia Electric Power | 2 1/2c | 10-6 | 9-1 |
| Participating conv. preferred (interim) | 75c | 10-2 | 9-23 | | | | | Class A (quar.) | \$1.50 | 10-2 | 9-20 |
| Standard Screw Co. | \$31 1/4c | 10-20 | 10-5 | | | | | Broad Street Investing Corp. | 40c | 10-14 | 9-30 |
| Works Inc. (irregular) | 30c | 9-30 | 9-19 | | | | | Bronx County Trust | 25c | 10-2 | 9-22 |
| Standard Wholesale Phosphate & Acid | | | | | | | | Brooklyn Borough Gas Co. | 50c | 10-15 | 10-1 |
| Works Inc. (irregular) | | | | | | | | 6% participating preferred (quar.) | | | |
| Stanley Works, common | \$1 | 12-15 | 12-5 | | | | | Broulan Porcupine Mines (irregular) | 75c | 10-2 | 9-12 |
| 5% preferred (quar.) | 50c | 9-30 | 9-19 | | | | | Brown Durrell Co., common (quar.) | 14c | 10-31 | 9-30 |
| Steel Co. of Canada, common (quar.) | 31 1/4c | 11-15 | 11-1 | | | | | 5% preferred (quar.) | 15c | 10-2 | 9-15 |
| 7% preferred (quar.) | 175c | 11-1 | 10-6 | | | | | \$6 preferred (accum.) | \$1.25 | 10-2 | 9-15 |
| Struthers Wells, \$1.25 preferred (quar.) | 175c | 11-1 | 10-6 | | | | | \$5 prior preferred (quar.) | \$1.50 | 10-2 | 9-21 |
| Submarine Signal Co. (quar.) | 31 1/4c | 11-15 | 11-4 | | | | | Bruce (E. L.) Co., common | \$1 | 2-28-45 | 2-14 |
| Sun Oil Co., common (stock dividend) | 50c | 9-28 | 9-21 | | | | | 3 1/2% preferred (quar.) | 25c | 9-30 | 9-19 |
| 4 1/2% class A preferred (quar.) | \$1.12 1/2 | 11-1 | 10-10 | | | | | 7% preferred (quar.) | \$1.75 | 9-30 | 9-19 |
| Taylor-Wharton Iron & Steel Co. | 30c | 10-10 | 9-25 | | | | | 5% non-cum. preferred (initial quarterly) | 31 1/4c | 10-2 | 9-21 |
| Telluride Power Co., 7% preferred (quar.) | \$1.75 | 10-2 | 9-15 | | | | | Calgary & Edmonton Corp. Ltd. (interim) | 31 1/4c | 10-2 | 9-21 |
| Texas Electric Service, 6% preferred (quar.) | \$1.50 | 10-2 | 9-15 | | | | | 5 1/2% conv. prior preferred (quar.) | 15c | 10-16 | 9-9 |
| Textile Banking Co. (N. Y.) (quar.) | 50c | 9-27 | 9-22 | | | | | California Water & Telephone Co. | \$1.31 | 10-2 | 9-15 |
| Thrift Stores, Ltd. | | | | | | | | 6% preferred (quar.) | | | |
| 6 1/2% conv. 1st preferred (accum.) | \$40 1/2c | 10-2 | 9-21 | | | | | Canada Cycle & Motor, common (quar.) | 37 1/2c | 10-2 | 9-20 |
| 7% preferred (quar.) | 25c | 10-2 | 9-23 | | | | | 5% first preference (quar.) | 115c | 9-30 | 9-15 |
| Toburn Gold Mines Ltd. | \$1.75 | 10-2 | 9-23 | | | | | 7% preferred (quar.) | \$1.25 | 9-30 | 9-15 |
| Torrington Co. (quar.) | 11c | 11-22 | 10-20 | | | | | Canada Packers Ltd. (quar.) | \$1.75 | 10-25 | 9-20 |
| Traders Finance Corp., 6% pfd. A (quar.) | 40c | 9-30 | 9-20 | | | | | Canada Permanent Mortgage (quar.) | \$1 | 10-2 | 9-1 |
| Tuckett Tobacco Co. Ltd., 7% pfd. (quar.) | \$22 | | | | | | | | | | |

| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| Canadian Breweries, Ltd.— | | | | Connecticut Light & Power | 55c | 10-2 | 9-5 | Emporium Capwell Co., common (increased) | 40c | 10-2 | 9-21 |
| \$3.40 conv. preferred (quar.) | \$85c | 10-2 | 8-15 | Consolidated Bakeries of Canada (quar.) | \$20c | 10-2 | 9-11 | 7% preferred (s-a) | \$3.50 | 10-2 | 9-21 |
| Canadian Canners, Ltd.— | | | | Consolidated Cigar Corp., common | 50c | 9-30 | 9-16 | 4½% preferred series A (quar.) | 56½c | 10-2 | 9-21 |
| Common (increased quarterly) | 120c | 10-2 | 9-15 | \$4.75 preferred (quar.) | \$1.18¾ | 10-2 | 9-16 | Endicott Johnson Corp., common | 75c | 10-2 | 9-20 |
| 5% 1st preference (quar.) | 125c | 10-2 | 9-15 | Consolidated Edison Co. of New York Inc.— | | | | 4% preferred (quar.) | \$1 | 10-2 | 9-20 |
| Participating | 15c | 10-2 | 9-15 | \$5 preferred (quar.) | \$1.25 | 11-1 | 9-29 | Engineers Public Service, \$5 pfd. (quar.) | \$1.25 | 10-2 | 9-14 |
| 60c non-cum. conv. preferred (quar.) | 115c | 10-2 | 9-15 | Consolidated Film Industries Inc.— | | | | \$5.50 preferred (quar.) | \$1.37½ | 10-2 | 9-14 |
| Participating | 18c | 10-2 | 9-15 | \$2 preferred (accum.) | 25c | 10-1 | 9-11 | \$6 preferred (quar.) | \$1.50 | 10-2 | 9-14 |
| Canadian Car & Foundry Co. Ltd.— | | | | Consolidated Gas Electric Light & Power | | | | Equity Fund, Inc. (quar.) | 5c | 9-30 | 9-15 |
| 7% participating preference (quar.) | 152c | 10-10 | 9-21 | (Balt.), common (quar.) | 90c | 10-2 | 9-15 | Erie Railroad Co.— | | | |
| Canadian Celanese Ltd., common | 125c | 9-30 | 9-14 | 4½% preferred B (quar.) | \$1.12½ | 10-2 | 9-15 | \$5 preferred A (quar.) | \$1.25 | 12-1 | 11-16 |
| Extra | 125c | 9-30 | 9-14 | 4% preferred C (quar.) | \$1 | 10-2 | 9-15 | Eversharp, Inc., common (quar.) | 30c | 10-15 | 10-4 |
| 7% participating preferred (quar.) | \$1.75 | 9-30 | 9-14 | Consolidated Investment Trust | | | | Stock dividend | 5% | 10-15 | 10-4 |
| Canadian Converters Co. (quar.) | 175c | 10-31 | 9-25 | (Boston, Mass.) (quar.) | 30c | 9-30 | 9-15 | 5% preferred (quar.) | 25c | 10-2 | 9-19 |
| Canadian Cottons, Ltd., com. (initial quar.) | 130c | 10-2 | 9-1 | Special | 50c | 9-30 | 9-15 | European & North American Railway (s-a) | \$2.50 | 10-3 | 9-14 |
| Preferred (initial quarterly) | 130c | 10-2 | 9-1 | Consolidated Press, class A common | 115c | 10-2 | 9-15 | Evans Products Co. (quar.) | 12½c | 9-30 | 9-20 |
| Canadian Food Products, Ltd. (quar.) | \$62½c | 10-2 | 8-21 | Consolidated Retail Stores, Inc. | 15c | 10-2 | 9-15 | Ex-Cell-O Corporation | 65c | 9-30 | 9-11 |
| Canadian Foreign Investment Corp., Ltd. | 150c | 10-1 | 9-1 | 8% preferred (quar.) | \$2 | 10-2 | 9-15 | Falstaff Brewing Corp., 6% preferred (s-a) | 3c | 10-1 | 9-16 |
| Canadian General Electric, Ltd. (quar.) | \$2 | 10-2 | 9-15 | Consolidated Steel Corp. Ltd., common | 25c | 10-2 | 9-15 | Family Finance Corp., common | 20c | 10-2 | 9-9 |
| Canadian General Investment, Ltd.— | | | | \$1.75 preferred (quar.) | 43¾c | 10-2 | 9-15 | \$1.50 preferred A (quar.) | 37½c | 10-2 | 9-9 |
| Registered shares (quar.) | 115c | 10-16 | 9-30 | Consolidated Water Power & Paper (quar.) | 50c | 9-27 | 9-12 | \$1.50 preferred B (quar.) | 37½c | 10-2 | 9-9 |
| Canadian Industries, class A (quar.) | \$1.25 | 10-31 | 9-29 | Consolidation Coal \$2.50 conv. pfd. (quar.) | 62½c | 10-1 | 9-16 | Famous Players Canadian Corp., Ltd. | \$37½c | 9-30 | 9-15 |
| Class B (quar.) | \$1.25 | 10-31 | 9-29 | Consumers Gas Co. (Toronto, Ont.) (quar.) | \$2 | 10-2 | 9-15 | Fanny Farmer Candy Shops (quar.) | 37½c | 9-30 | 9-11 |
| 7% preferred (quar.) | \$1.75 | 10-14 | 9-15 | Consumers Power Co., \$4.50 preferred (quar.) | \$1.12½ | 10-2 | 9-8 | Fansteel Metallurgical Corp., \$5 pfd. (quar.) | \$1.25 | 9-30 | 9-15 |
| Canadian Oil, Ltd., 8% preferred (quar.) | \$2 | 10-2 | 9-20 | \$5 preferred (quar.) | \$1.25 | 10-2 | 9-8 | \$5 preferred (quar.) | \$1.25 | 12-30 | 12-15 |
| Canadian Westinghouse Co. Ltd. (quar.) | 150c | 10-1 | 9-15 | Continental Assurance (Chicago) (quar.) | 50c | 9-29 | 9-15 | Farmers & Traders Life Insurance (Syracuse) | | | |
| Canadian Wirebond Boxes, class A (accum.) | \$37½c | 10-2 | 9-11 | Continental Baking Co., 8% preferred (quar.) | \$2 | 10-1 | 9-15 | Quarterly | \$2.50 | 10-1 | 9-16 |
| Canfield Oil, 6% preferred (quar.) | \$1.50 | 9-30 | 9-20 | Continental Bank & Trust (N. Y.) (quar.) | 20c | 10-2 | 9-15 | Faultless Rubber Co. (irregular) | 25c | 10-1 | 9-15 |
| Cannon Mills Co. (quar.) | 50c | 9-30 | 9-13 | Continental Bank & Trust (N. Y.) (quar.) | 20c | 10-2 | 9-15 | Federal Bake Shops Inc. (quar.) | 25c | 9-30 | 9-16 |
| Capital Administration Co. Ltd.— | | | | Continental Foundry & Machine, common | 25c | 9-30 | 9-19 | Federal Insurance Co. (quar.) | 35c | 10-2 | 9-21 |
| \$3 preferred class A (quar.) | 75c | 10-2 | 9-22 | 7% prior preferred (quar.) | \$1.75 | 9-30 | 9-19 | Federal Light & Traction Co. | 25c | 9-25 | 9-18 |
| Capital Transit Co. | 50c | 10-2 | 9-15 | Continental Gas & Electric Corp.— | | | | Federal Motor Truck Co. | 10c | 9-30 | 9-18 |
| Carey (Philip) Manufacturing Co.— | | | | 7% prior preferred (quar.) | \$1.75 | 10-2 | 9-19 | Fed. Services Finance Corp. (Wash., D. C.)— | | | |
| Common (quar.) | 15c | 9-30 | 9-15 | Continental Oil Co. (Del.) (quar.) | 30c | 9-25 | 9-5 | Common | 50c | 10-15 | 9-30 |
| 5% preferred (quar.) | \$1.25 | 9-30 | 9-15 | Continental Steel Corp. | 25c | 10-2 | 9-15 | 6% preferred (quar.) | \$1.50 | 10-15 | 9-30 |
| 6% preferred (quar.) | \$1.50 | 9-30 | 9-15 | Continental Telephone Co. | | | | Federation Bank & Trust (N. Y.) | 25c | 10-2 | 9-22 |
| Carnation Co., 4% 1st preferred (quar.) | \$1 | 10-1 | 9-21 | 7% participating preferred (quar.) | \$1.75 | 10-2 | 9-15 | Fenton United Cleaning & Dyeing Co. | | | |
| Carolina Power & Light, \$6 preferred (quar.) | \$1.50 | 10-2 | 9-18 | 7% participating preferred (quar.) | \$1.75 | 1-2-45 | 12-15 | 7% preferred (quar.) | \$1.75 | 10-15 | 10-10 |
| \$7 preferred (quar.) | \$1.75 | 10-2 | 9-18 | 6½% preferred (quar.) | \$1.62½ | 10-2 | 9-15 | Fidelity Fund (quar.) | 20c | 9-25 | 9-15 |
| Carolina Telephone & Telegraph (quar.) | \$2 | 10-2 | 9-22 | 6½% preferred (quar.) | \$1.62½ | 1-2-45 | 12-15 | Field (Marshall), See Marshall Field. | | | |
| Carriers & General Corp. (quar.) | 5c | 10-2 | 9-20 | Cooper-Bessemer Corp., common | 25c | 9-29 | 9-12 | Fifth Avenue Bank of New York (quar.) | \$6 | 10-2 | 9-30 |
| Carthage Mills, common (irregular) | 50c | 10-2 | 9-15 | \$3 prior preferred (quar.) | 75c | 9-29 | 9-12 | Filene's (Wm.) Sons Co., common (quar.) | 25c | 10-25 | 10-17 |
| 6% preferred A (quar.) | \$1.50 | 10-2 | 9-15 | Cooper (Peter) Corp., 6½% pfd. (accum.) | \$2.62½ | 10-2 | 9-16 | 4½% preferred (quar.) | \$1.18¾ | 10-25 | 10-17 |
| 6% preferred B (quar.) | 60c | 10-2 | 9-15 | Cornell-Dublier Electric Corp.— | | | | Finance Co. of Pennsylvania (quar.) | \$2 | 10-2 | 9-16 |
| Case (J. I.) Co., 7% preferred (quar.) | \$1.75 | 10-1 | 9-12 | \$5.25 preferred A (quar.) | \$1.31¼ | 10-15 | 9-29 | Extra | \$4 | 10-2 | 9-16 |
| Celanese Corp. of America— | | | | Corroon & Reynolds Corp.— | | | | Firestone Tire & Rubber Co. | 37½c | 10-20 | 10-5 |
| Common (stock dividend). One share of | | | | \$6 convertible preferred (accum.) | \$1.50 | 10-2 | 9-22 | First National Bank of New York (quar.) | \$20 | 10-2 | 9-15 |
| common for each 70 shares held. | | | | Cream of Wheat Corp. (quar.) | 37½c | 10-2 | 9-22 | First National Stores Inc. (quar.) | 62½c | 10-2 | 9-11 |
| \$4.75 1st preferred (quar.) | \$1.18¾ | 10-2 | 9-14 | Creameries of America Inc. (quar.) | 12½c | 9-30 | 9-9 | First State Pawnshop Society (Chicago) (quar.) | \$1.75 | 9-30 | 9-20 |
| 7% 2nd preferred (quar.) | \$1.75 | 10-2 | 9-14 | Crompton & Knowles Loom Works— | | | | Fisher Brothers, \$5 preferred (quar.) | \$1.25 | 10-2 | 9-20 |
| Centlivre Brewing Corp. (irregular) | 5c | 10-2 | 9-15 | 6% preferred (quar.) | \$1.50 | 10-2 | 9-22 | \$4 non-cum. preferred (quar.) | \$1 | 10-2 | 9-20 |
| Central Aguirre Associates (quar.) | 37½c | 10-16 | 9-30 | Crowell-Collier Publishing (quar.) | 50c | 9-25 | 9-14 | Florence Stove Co. (quar.) | 50c | 9-30 | 9-23 |
| Central Canada Loan & Savings Co. | | | | Extra | 25c | 9-25 | 9-14 | Florsheim Shoe Co., class A (quar.) | 50c | 10-2 | 9-22 |
| (Toronto, Can.) (quar.) | \$2 | 10-2 | 9-18 | Crown Cork International Corp.— | | | | Class B (quar.) | 25c | 10-2 | 9-22 |
| Central Electric & Gas, 6% preferred (quar.) | 75c | 9-30 | 9-15 | Class A (accum.) | 25c | 10-2 | 9-20 | Food Machinery Corp., common (quar.) | 35c | 9-30 | 9-15 |
| Central Hanover Bank & Trust Co. (N. Y.)— | | | | Crown Cork & Seal Co., Inc. | 25c | 10-17 | 9-22 | Special | 35c | 9-30 | 9-15 |
| Quarterly | \$1 | 10-2 | 9-18 | Crown-Zellerbach Corp., common (quar.) | 25c | 10-2 | 9-13 | Forbes & Wallace, Inc., \$3 class A (quar.) | 75c | 10-2 | 9-22 |
| Central Illinois Electric & Gas (quar.) | 32½c | 10-1 | 9-20 | Crucible Steel Co. of America— | | | | Foreign Light & Power, 6% 1st pfd. (quar.) | \$1.50 | 10-2 | 9-20 |
| Central Illinois Light 4½% pfd. (quar.) | \$1.12½ | 10-2 | 9-20 | 5% conv. preferred (quar.) | \$1.25 | 9-30 | 9-14 | Formica Insulation (quar.) | 50c | 10-2 | 9-15 |
| Central Maine Power, 7% preferred (quar.) | \$1.75 | 10-2 | 9-11 | Crystal Tissue Co. (quar.) | 15c | 9-30 | 9-20 | Poster & Kleiser Co.— | | | |
| 6% preferred (quar.) | \$1.50 | 10-2 | 9-11 | Cuban-American Sugar, 7% preferred (quar.) | \$1.75 | 9-30 | 9-25 | 6% class A preferred (quar.) | 37½c | 10-1 | 9-15 |
| \$6 preferred (quar.) | \$1.50 | 10-2 | 9-11 | Culver & Port Clinton RR. (extra) | 10c | 11-25 | 11-15 | Foster-Wheeler Corp., common | 25c | 10-2 | 9-15 |
| 5% dividend series (quar.) | 62½c | 10-2 | 9-11 | Curtis Publishing Co. prior pfd. (quar.) | 75c | 10-1 | 9-8 | 6% prior preferred (quar.) | 37½c | 10-2 | 9-15 |
| Central Paper Co. Inc. | 15c | 9-30 | 9-20 | Curtiss-Wright, class A (irreg.) | 50c | 9-30 | 9-15 | Foundation Co. of Canada (quar.) | 135c | 10-20 | 9-30 |
| Central Patricia Gold Mines Ltd. (quar.) | 13c | 9-30 | 9-7 | Dairy Corp. of Canada, 5% preferred (s-a) | \$1.25 | 10-1 | 9-15 | Franklin Telegraph (s-a) | \$1.25 | 11-1 | 10-14 |
| Century Electric Co. | 12½c | 9-25 | 9-15 | Davega Stores Corp., 5% pfd. (quar.) | 31¼c | 9-25 | 9-15 | Fraser Cos., Ltd. | \$1.25 | 10-25 | 9-30 |
| Chain Store Products, \$1.50 pfd. (s-a) | 37½c | 9-30 | 9-20 | Davenport Hosiery Mills Inc., common | 25c | 10-2 | 9-21 | Freiman (A. J.), 6% preferred (accum.) | \$3 | 10-2 | 9-15 |
| \$1.50 preferred (s-a) | 37½c | 12-30 | 12-20 | 7% preferred (quar.) | \$1.75 | 10-2 | 9-21 | Fuller Brush Co., 7% pfd. (quar.) | \$1.75 | 10-2 | 9-20 |
| Champion Paper & Fibre Co.— | | | | David & Frere Ltd., class A (quar.) | 125c | 9-30 | 9-15 | Fuller (George A.) Co.— | | | |
| 6% preferred (quar.) | \$1.50 | 10-1 | 9-14 | Davidson-Boutell Co., 6% pfd. (quar.) | \$1.50 | 10-2 | 9-15 | 4% conv. preferred (quar.) | \$1 | 10-2 | 9-19 |
| Chapman Valve Manufacturing Co. (quar.) | 50c | 10-2 | 9-20 | Dayton & Michigan RR. Co., common (s-a) | 87½c | 10-2 | 9-16 | Fuller Manufacturing Co. (irregular) | 10c | 9-30 | 9-16 |
| Chemical Bank & Trust Co. (N. Y.) (quar.) | 45c | 10-2 | 9-15 | 8% preferred (quar.) | \$1 | 10-2 | 9-16 | Gair (Robert) Co., 6% preferred (quar.) | 30c | 9-30 | 9-14 |
| Chesapeake & Ohio Ry. (quar.) | 75c | 10-2 | 9-8 | Decca Records, Inc. (quar.) | 30c | 9-30 | 9-18 | Gannett Co., Inc., Class B conv. pfd. (quar.) | \$1.50 | 10-2 | 9-15 |
| Chesapeake Manufacturing (quar.) | \$1 | 9-25 | 9-1 | Decker (Alfred) & Cohn (resumed) (quar.) | 25c | 10-10 | 10-2 | Garfinckel (Julius) & Co., common (quar.) | 20c | 9-30 | 9-15 |
| Extra | 25c | 9-25 | 9-1 | Deisel-Wemmer-Gilbert Corp. | 37½c | 9-25 | 9-11 | 5½% preferred (quar.) | 34¾c | 9-30 | 9-15 |
| Chicago & Eastern Illinois, class A (irreg.) | \$1 | 10-25 | 9-30 | Delaware Power & Light 4% pfd. (quar.) | \$1 | 9-30 | 9-11 | Garlock Packing Co. | 50c | 9-30 | 9-16 |
| Chicago Flexible Shaft (irreg.) | 35c | 9-30 | 9-20 | De Long Hook & Eye (quar.) | \$1.50 | 10-2 | 9-20 | Gatineau Power, common (quar.) | 120c | 9-30 | 9-1 |
| Chicago Great Western Ry.— | | | | Deer Rock Oil Corp. | 25c | 9-30 | 9-15 | 5% preferred (quar.) | \$1.25 | 10-1 | 9-1 |
| 5% preferred (accumulated) | 62½c | 9-29 | 9-14 | Deere & Co. (irregular) | \$1 | 10-16 | 9-30 | 5½% preferred (quar.) | \$1.37 | 10-1 | 9-1 |
| Chicago Mail Order | 15c | 10-2 | 9-9 | Dentist's Supply Co. of New York— | | | | Gemmer Manufacturing Co.— | | | |
| Chicago Mill & Lumber | 30c | 9-30 | 9-15 | Common (quar.) | 75c | 12-1 | 11-15 | \$3 partic. preference A (quar.) | 75c | 10-2 | 9-1 |
| Chicago Pneumatic Tool Co., common | 50c | 10-2 | 9-20 | 7% preferred (quar.) | \$1.75 | 9-30 | 9-30 | General American Investors Co., Inc.— | | | |
| \$2.50 conv. prior preferred (quar.) | 62½c | 10-2 | 9-20 | 7% preferred (quar.) | \$1.75 | 12-23 | 12-23 | 6% preferred (quar.) | \$1.50 | 10-2 | 9-20 |
| \$3 conv. preferred (quar.) | 75c | 10-2 | 9-20 | Denver Tramway Corp., 1st preferred | \$1.25 | 12-15 | 12-15 | General American Transportation Corp.— | | | |
| Chicago South Shore & South Bend RR.— | | | | Derby Oil & Refining, \$4 preferred | \$19.50 | 11-15 | --- | Quarterly | 62½c | 10-2 | 9-6 |
| Quarterly | 30c | 12-15 | --- | Diamond Match Co., 6% partic. pfd. (s-a) | 75c | 3-1-45 | 2-9-45 | General Baking Co., 8% preferred (quar.) | \$2 | 10-2 | 9-16 |
| Chickasha Cotton Oil (quar.) | 25c | 10-14 | 9-14 | Diamond T Motor Car Co. (quar.) | 25c | 9-30 | 9-18 | General Electric Co. (quar.) | 35c | 10-25 | 9-22 |
| Christiana Securities, 7% preferred (quar.) | \$1.75 | 10-2 | 9-20 | Distillers Corp.-Seagrams, Ltd.— | | | | General Finance Corp. (quar.) | 5c | 10-16 | 10-2 |
| Cincinnati Gas & Electric Co.— | | | | 5% preferred (quar.) | \$1.25 | 11-1 | 10-14 | Extra | 5c | 10-16 | 10-2 |
| 5% preferred class A (quar.) | \$1.25 | 10-2 | 9-15 | Class A (quar.) | 62½c | 10-2 | 9-9 | 5% preferred class A (s-a) | 25c | 11-25 | 11-10 |
| Cincinnati New Orleans & Texas Pacific Ry.— | | | | Doehler Die Casting (interim) | 37½c | 9-27 | 9-11 | 6% preferred class B (s-a) | 30c | 11-25 | 11-10 |
| 5% preferred (quar.) | \$1¼ | 12-1 | 11-15 | Dome Mines, Ltd. (reduced quarterly) | 130c | 10-30 | 9-30 | General Fireproofing Co., 7% pfd. (quar.) | \$1.75 | 10-2 | 9-20 |
| Cincinnati & Suburban Telephone Co. (quar.) | 85c | 10-2 | 9-18 | Quarterly | 130c | 1-30-45 | 12-30 | General Industries, 5% preferred (quar.) | \$1.25 | 10-2 | 9-20 |
| Cincinnati Union Stockyards (irregular) | 25c | 9-30 | 9-16 | Dominguez Oil Co. (monthly) | 25c | 9-30 | 9-16 | General Instrument Corp. | 25c | 10-2 | 9-16 |
| Citizens Water Co. (Washington, Pa.)— | | | | Dominion Foundries & Steel Ltd. (quar.) | 135c | 10-2 | 9-11 | General Mills, 5% preferred (quar.) | \$1.25 | 10-1 | 9-8 |
| 7% preferred (quar.) | \$1.75 | 10-2 | 9-11 | Dominion Glass Co. Ltd., common (quar.) | \$1.25 | 10-16 | 9-28 | General Motors Corp., \$5 preferred (quar.) | \$1.25 | 11-1 | 10-9 |
| Citizens Wholesale Supply, 6% pfd. (quar.) | 75c | 10-2 | 9-30 | 7% preferred (quar.) | \$1.75 | 10-16 | 9-28 | General Outdoor Advertising, common | 25c | 10-16 | 10-2 |
| City Ice & Fuel Co. | 30c | 9-30 | 9-23 | Dominion Malting Co. Ltd.— | | | | Class A | \$1 | 11-15 | 11-1 |
| City Investing Co., 7% preferred (quar.) | \$1.75 | 10-2 | 9-25 | New common (initial quarterly) | \$80c | 11-1 | --- | 6% preferred (quar.) | \$1.50 | 11-15 | 11-1 |
| City National Bank & Trust Co. (Chicago)— | | | | Dominion Tar & Chemical Co.— | | | | General Paint Corp., \$2.67 pfd. (quar.) | 67c | 10-1 | 9-15 |
| Quarterly | \$1 | 11-1 | 10-20 | 5½% preferred (quar.) | \$1.37½ | 11-1 | 10-2 | General Printing Ink Corp., common | 10c | 10-1 | 9-20 |
| Cleveland Electric Illuminating Co., common | 50c | 10-1 | 9-15 | Dominion Textile Ltd., common (quar.) | \$1.25 | 10-2 | 9-5 | \$4.50 preferred Class A (initial) (from date | 93c | 10-1 | 9-20 |
| \$4.50 preferred (quar.) | \$1.12½ | | | | | | | | | | |

| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|--|------------|--------------|-----------------|--|------------|--------------|-----------------|
| Greenwich Gas Co., common | 24c | 10-2 | 9-20 | Irving Trust Co. (N. Y.) (quar.) | 15c | 10-1 | 9-12 | Marathon Corp., 5% pfd. (initial quar.) | \$1.25 | 10-2 | 9-20 |
| 11% participating preferred (quar.) | 31 1/4c | 10-2 | 9-20 | Island Creek Coal Co., common (quar.) | 50c | 10-2 | 9-22 | Margay Oil Corp. (quar.) | 25c | 10-10 | 9-20 |
| Participating | 49/10c | 10-2 | 9-20 | \$6 preferred (quar.) | \$1.50 | 10-2 | 9-23 | Maritime Telegraph & Telephone Co., Ltd. | | | |
| Greenwich Water System, Inc.— | | | | Jamaica Public Service Ltd., com. (quar.) | 17c | 10-2 | 8-31 | Common (quar.) | 117 1/2c | 10-16 | 9-20 |
| 6% preferred (accum.) | \$1.50 | 10-2 | 9-11 | 7% preferred A (quar.) | \$1.75 | x10-2 | 8-31 | 7% preferred (quar.) | 117 1/2c | 10-16 | 9-20 |
| Greyhound Corp., common (quar.) | 25c | 10-2 | 9-19 | 7% preference B (quar.) | 1 3/4c | x10-2 | 8-31 | Marion Manufacturing (quar.) | \$1.50 | 9-29 | 9-18 |
| 5 1/2% preference (quar.) | 13 3/4c | 10-2 | 9-19 | 5% preference C (quar.) | 1 1/4c | x10-2 | 8-31 | Marion-Reserve Power Co., \$5 pfd. (quar.) | \$1.25 | 10-2 | 9-15 |
| Griesedieck Western Brewing Co. (irregular) | 75c | 10-2 | 9-14 | 5% preference D (quar.) | 1 1/4c | x10-2 | 8-31 | Marion Water Co., 7% preferred (quar.) | \$1.75 | 10-2 | 9-11 |
| Griggs Cooper & Co., 7% preferred (quar.) | \$1.75 | 10-2 | 9-25 | Jamaica Water Supply, \$5 preferred (quar.) | \$1.25 | 9-30 | 9-15 | Marlin-Rockwell Corp. | \$1 | 10-2 | 9-14 |
| 7% preferred (quar.) | \$1.75 | 1-2-45 | 12-23 | Jamestown Telephone, 6% 1st pfd. (quar.) | \$1.50 | 10-2 | 9-15 | Marshall Field & Co., 6% preferred (quar.) | \$1.50 | 9-30 | 9-15 |
| Group No. 1 Oil Corp. | 850 | 9-28 | 9-5 | Jarvis (W. B.) Co. | 30c | 10-27 | 10-6 | 6% 2nd preferred (quar.) | \$1.50 | 9-30 | 9-15 |
| Gruen Watch Co., common | 20c | 10-2 | 9-15 | Jefferson Electric Co. | 50c | 9-30 | 9-15 | Marsh (M.) & Sons (quar.) | 40c | 10-2 | 9-16 |
| 5% preferred (quar.) | 31 1/4c | 10-2 | 9-15 | Jersey Central Power & Light Co.— | | | | Martin-Parry Corp. | 15c | 10-1 | 9-20 |
| Guaranty Trust Co. (N. Y.) (quar.) | \$3 | 10-2 | 9-13 | 5 1/2% preferred (quar.) | \$1.37 1/2 | 10-2 | 9-11 | Maryland Drydock Co., common (quar.) | 37 1/2c | 10-16 | 9-30 |
| Guardian Investment Trust (Hartford)— | | | | 6% preferred (quar.) | \$1.50 | 10-2 | 9-11 | 7% preferred (quar.) | \$1.75 | 10-2 | 9-18 |
| \$1.50 preferred (accum.) | 55c | 10-2 | 9-15 | 7% preferred (quar.) | \$1.75 | 10-2 | 9-11 | Mascot Oil Co. | 1c | 9-25 | 9-15 |
| Guardian Public Utilities Investment Trust (Hartford) preferred | 40c | 10-2 | 9-15 | Jewel Tea Co., 4 1/2% preferred (quar.) | \$1.06 1/4 | 11-1 | 10-18 | Massachusetts Investors Second Fund | 10c | 9-20 | 8-31 |
| Guardian Rail Shares Investment Trust (Hartford) series I preferred | 40c | 10-2 | 9-15 | Johnson & Johnson— | | | | Mathieson Alkali Works, common | 25c | 9-30 | 9-6 |
| Gulford Realty, 6% preferred (accum.) | \$1.50 | 9-29 | 9-19 | 4% 2nd preferred series (initial quar.) | \$1 | 11-1 | 10-13 | 7% preferred (quar.) | \$1.75 | 9-30 | 9-6 |
| Gulf Oil Corp. (quar.) | 25c | 10-2 | 9-8 | Jones & Laughlin Steel, common | 00c | 10-6 | 9-5 | Matthiessen & Hegeler Zinc— | | | |
| Special | 25c | 10-2 | 9-8 | 5% preferred A (quar.) | \$1.25 | 10-1 | 9-5 | 7% preferred (accum.) | \$7 | 9-30 | 9-15 |
| Gulf Power, \$6 preferred (quar.) | \$1.50 | 10-2 | 9-20 | 5% preferred B (quar.) | \$1.25 | 10-1 | 9-5 | 7% preferred (accum.) | \$7 | 10-30 | 10-14 |
| Hackensack Water, 7% pfd. A (quar.) | 43 3/4c | 9-30 | 9-13 | Joplin Water Works, 6% preferred (quar.) | \$1.50 | 10-16 | 10-2 | McClatchy Newspaper, 7% pfd. (quar.) | 43 3/4c | 11-30 | --- |
| Haloid Company (quar.) | 20c | 10-2 | 9-15 | Kahn (F.) Sons, common | 25c | 10-2 | 9-20 | McCrory Stores Corp. (quar.) | 25c | 9-29 | 9-18 |
| Hammermill Paper, 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-2 | 9-15 | 5% preferred (initial quarterly) | 62 1/2c | 10-2 | 9-20 | McKay Machine Co. | 25c | 10-2 | 9-20 |
| Hamover Fire Insurance (N. Y.) (quar.) | 30c | 10-2 | 9-18 | 7% preferred (final) | \$1.75 | 10-2 | --- | McKee (Arthur G.) Co., class B (quar.) | 75c | 10-2 | 9-20 |
| Harbison-Walker Refractories— | | | | Kalamazoo Allegan & Grand Rapids RR. (s-a) | \$2.95 | 10-1 | 9-15 | McKesson & Robbins, common (quar.) | 35c | 12-15 | 12-4 |
| 6% preferred (quar.) | \$1.50 | 10-20 | 10-6 | Kalamazoo Vegetable Parchment Co. (quar.) | 15c | 12-15 | 12-5 | \$4 preferred (quar.) | \$1 | 10-15 | 10-4 |
| Harnischfeger Corp., common (quar.) | 15c | 9-25 | 9-15 | Kansas City Power & Light Co.— | | | | McLellan Stores, 6% preferred (quar.) | \$1.50 | 11-1 | 10-10 |
| 5% preferred (quar.) | \$1.25 | 9-25 | 9-15 | \$6 preferred class B (quar.) | \$1.50 | 10-2 | 9-14 | McQuay Norris Manufacturing (quar.) | 25c | 10-2 | 9-20 |
| 5% preferred 2nd issue (quar.) | \$1.25 | 9-25 | 9-15 | Kansas City Southern Railway Co.— | | | | Mead Johnson & Co. (quar.) | 75c | 10-2 | 9-15 |
| Harrisburg Gas, 7% preferred (quar.) | \$1.75 | 10-16 | 9-29 | 4% preferred (irregular) | \$1 | 10-16 | 9-30 | Extra | 50c | 10-2 | 9-15 |
| Harrisburg Steel Corp. | 30c | 9-26 | 9-12 | Kansas Electric Power Co., 5% pfd. (quar.) | \$1.25 | 10-2 | 9-15 | Merchants Bank of New York (quar.) | \$1.50 | 9-30 | 9-20 |
| Hartford Fire Insurance Co. (Hartford, Conn.) | | | | Kansas Gas & Electric, 7% preferred (quar.) | \$1.75 | 10-2 | 9-14 | Extra | 50c | 9-30 | 9-20 |
| Quarterly | 50c | 10-2 | 9-15 | \$6 preferred (quar.) | \$1.50 | 10-2 | 9-14 | Merchants & Miners Transportation (quar.) | 50c | 9-30 | 9-15 |
| Harvill Corp., 6% preferred | 3c | 10-1 | --- | Kansas-Nebraska Natural Gas, common | 10c | 10-2 | 9-15 | Merck & Co., Inc., common | 25c | 10-2 | 9-20 |
| Haverhill Gas Light (quar.) | 30c | 10-2 | 9-15 | \$5 preferred (quar.) | \$1.25 | 10-2 | 9-15 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-2 | 9-20 |
| Haverty Furniture Cos., \$1.50 pfd. (quar.) | 37 1/2c | 10-2 | 9-18 | Katz Drug Co., \$4.50 preferred (quar.) | \$1.12 1/2 | 10-1 | 9-15 | 5 1/4% preferred (quar.) | \$1.31 1/2 | 10-2 | 9-20 |
| Hazel-Atlas Glass Co. (quar.) | \$1.25 | 10-2 | 9-15 | Kaufman (C. A.) Co. (quar.) | 50c | 10-2 | 9-15 | Mesta Machine Co. | 62 1/2c | 10-2 | 9-16 |
| Helena Rubinstein, class A (quar.) | 25c | 10-2 | 9-15 | Kaufmann Department Stores | 25c | 10-28 | 10-10 | Metal & Thermit Corp., 7% pfd. (quar.) | \$1.75 | 9-30 | 9-20 |
| Heller (Walter E.) & Co., common (quar.) | 15c | 9-30 | 9-20 | Kaynes Co., 7% preferred (quar.) | \$1.75 | 10-2 | 9-22 | Metropolitan Edison, \$5 preferred (quar.) | \$1.25 | 10-1 | 9-1 |
| 5 1/2% preferred (initial) (Aug. 1 to Sept. 30 period) | 92c | 9-30 | 9-20 | Kelley Island Lime & Transport Co. (quar.) | 20c | 9-30 | 9-22 | \$6 preferred (quar.) | \$1.50 | 10-1 | 9-1 |
| 7% preferred | 43 3/4c | 9-30 | 9-20 | Kelsey-Hayes Wheel Co., class A | 37 1/2c | 10-2 | 9-18 | \$7 preferred (quar.) | \$1.75 | 10-1 | 9-1 |
| Helme (George W.) Co., common | \$1 | 10-2 | 9-9 | Class B | 37 1/2c | 10-2 | 9-18 | \$6 prior preferred (quar.) | \$1.50 | 10-1 | 9-1 |
| 7% preferred (quar.) | \$1.75 | 10-2 | 9-9 | Kelvinator Co. of Canada, Ltd. (interim) | \$1 | 9-25 | 9-15 | \$7 prior preferred (quar.) | \$1.75 | 10-1 | 9-1 |
| Hercules Motors Corp. (quar.) | 25c | 10-2 | 9-20 | Kennecott Copper | 25c | 9-30 | 9-1 | Michigan Associated Telephone Co.— | | | |
| Hercules Powder Co. | 50c | 9-25 | 9-14 | Special | 25c | 9-30 | 9-1 | 6% preferred (quar.) | \$1.50 | 10-1 | 9-15 |
| Hibbard, Spencer Bartlett & Co. (monthly) | 15c | 9-29 | 9-19 | Kentucky Utilities Co., 6% preferred (quar.) | \$1.50 | 10-14 | 9-30 | Michigan Public Service, 6% pfd. (quar.) | \$1.50 | 10-2 | 9-15 |
| Monthly | 15c | 10-27 | 10-17 | Kidde (Walter) & Co. (quar.) | 25c | 10-2 | 9-20 | 6% preferred series 1940 (quar.) | \$1.50 | 10-2 | 9-15 |
| Hickok Oil Corp., 5% preferred (quar.) | 31 1/4c | 10-2 | 9-20 | Kimberly-Clark Corp. common (quar.) | 37 1/2c | 10-2 | 9-12 | \$6 junior preferred (quar.) | \$1.50 | 10-2 | 9-15 |
| 7% prior preferred (quar.) | \$1.75 | 10-2 | 9-20 | Extra | 12 1/2c | 10-2 | 9-12 | 7% preferred (quar.) | \$1.75 | 10-2 | 9-15 |
| Hinde & Dauch Paper Co. (irregular) | 50c | 9-30 | 9-6 | 6% preferred (quar.) | \$1.50 | 10-2 | 9-12 | Mickelberry's Food Products— | | | |
| 5% preferred (quar.) | \$1.25 | 9-30 | 9-6 | Kinney Manufacturing Co.— | | | | \$2.40 preferred (quar.) | 60c | 10-7 | 9-20 |
| Hinde & Dauch Paper Co. of Canada Ltd.— | | | | \$6 non-cum. preferred (quar.) | \$1.50 | 12-15 | 12-1 | Micromatic Hone Corp., 5% pfd. (initial) | \$0.7222 | 10-2 | 9-22 |
| Quarterly | 125c | 10-2 | 9-5 | Kirkland Lake Gold Mines (s-a) | 12c | 10-31 | 9-29 | Midland Steel Products Co., common | 50c | 10-2 | 9-19 |
| Hires (Charles E.) Co. (extra) | 30c | 9-29 | 9-15 | Klein (D. Emil) (quar.) | 25c | 10-2 | 9-20 | \$2 non-cum. preferred (quar.) | 50c | 10-2 | 9-19 |
| Hobbs Battery Co.— | | | | Kobe, Inc., 6% preferred A (accum.) | 30c | 10-2 | 9-20 | 8% preferred (quar.) | \$2 | 10-2 | 9-19 |
| \$1.75 convertible Class A (accum.) | 50c | 9-25 | 9-15 | Koppers Co., 6% preferred (quar.) | \$1.50 | 10-2 | 9-18 | Midvale Company | 50c | 10-2 | 9-15 |
| Hoe (R.) & Co., 6 1/2% prior pfd. (accum.) | \$4.22 1/2 | 9-30 | 9-15 | Kress (S. H.) & Co., 6% special pfd. (quar.) | 15c | 12-14 | 11-6 | Miller Manufacturing Co., common (quar.) | 5c | 9-30 | 9-20 |
| 7% preferred (accum.) | \$1.47 | 9-30 | 9-15 | Kroger Grocery & Baking— | | | | Class A convertible (quar.) | 15c | 10-14 | 10-4 |
| Holland Furnace Co. | 50c | 9-30 | 9-8 | 6% 1st preferred (quar.) | \$1.50 | 10-2 | 9-15 | Milton Manufacturing Co., 1st preferred | \$3 | 9-30 | 9-23 |
| Hollinger Consolidated Gold Mines Ltd.— | | | | 7% 2nd preferred (quar.) | \$1.75 | 11-1 | 10-13 | Minneapolis Gas Light Co. (Del.) | | | |
| Quarterly | 110c | 9-30 | 9-2 | La Crosse Telephone, 6% preferred (quar.) | \$1.50 | 10-2 | 9-20 | \$5 participating units | \$1.25 | 10-2 | --- |
| Holly Development (quar.) | 1c | 10-25 | 9-30 | La Plant-Choate Manufacturing Co. Inc.— | | | | Minnesota Power & Light, 7% pfd. (quar.) | \$1.75 | 10-2 | 9-15 |
| Holmes (D. H.) Co. (quar.) | \$1.50 | 10-2 | 9-15 | Quarterly | 20c | 9-30 | 9-19 | 6% preferred (quar.) | \$1.50 | 10-2 | 9-15 |
| Holophane Company, \$2.10 preferred (s-a) | \$1.05 | 10-2 | 9-15 | Laclede-Christy Clay Products, 6% pfd. | \$1.50 | 10-2 | --- | Mississippi Power Co., \$6 preferred (quar.) | \$1.50 | 10-2 | 9-20 |
| Honeycomb Products (quar.) | 12c | 9-30 | 9-22 | Lamaque Gold Mines Ltd. (interim) | 17c | 10-2 | 8-31 | 7% preferred (quar.) | \$1.75 | 10-2 | 9-20 |
| Honeywell Electrochemical, \$4.25 pfd. (quar.) | \$1.06 1/4 | 9-30 | 9-1 | Lambert Co. (quar.) | 37 1/2c | 10-2 | 9-18 | Mississippi River Power, 6% pfd. (quar.) | \$1.50 | 10-2 | 9-15 |
| Hoover Ball & Bearing | 50c | 10-2 | 9-20 | Lamson & Sessions Co., \$2.50 pfd. (quar.) | 62 1/2c | 10-2 | 9-25 | Missouri Edison Co., \$7 preferred (quar.) | \$1.75 | 10-2 | 9-20 |
| Hoover Company, 4 1/2% preferred (quar.) | \$1.12 1/2 | 9-30 | 9-20 | Landed Banking & Loan (Hamilton, Ont.) | | | | Missouri Kansas Pipe Line (irregular) | 30c | 9-30 | 9-8 |
| Hoskins Manufacturing Co. | 20c | 9-26 | 9-11 | Quarterly | \$1 | 10-2 | 9-15 | Class B (irregular) | 1 1/2c | 9-30 | 9-8 |
| Houdaille-Hershey class A (quar.) | 62 1/2c | 9-30 | 9-20 | Landis Machine, common (quar.) | 25c | 11-15 | 11-4 | Modern Containers, Ltd., common (quar.) | 130c | 10-2 | 9-20 |
| Class B | 25c | 10-5 | 9-25 | 7% preferred (quar.) | \$1.75 | 12-15 | 12-5 | 5 1/2% preferred (quar.) | \$1.37 1/2 | 10-2 | 9-20 |
| Houston Natural Gas, common (quar.) | 35c | 9-30 | 9-20 | Lang (John A.) & Sons Ltd. (quar.) | \$17 1/2c | 10-2 | 9-11 | Mohawk Rubber Co. | 50c | 10-14 | 9-25 |
| 5% preferred (quar.) | 62 1/2c | 9-30 | 9-20 | Langendorf United Bakeries Inc.— | | | | Molybdenum Corp. of Amer. | 12 1/2c | 10-1 | 9-15 |
| Houston Oil Fields Materials, common | 5c | 9-30 | 9-20 | Class A (quar.) | 50c | 10-14 | 9-30 | Monongahela Valley Water Co.— | | | |
| \$1.50 conv. preferred (quar.) | 37 1/2c | 9-30 | 9-22 | Class B | 8c | 10-14 | 9-30 | 7% preferred (quar.) | \$1.75 | 10-16 | 10-2 |
| Howe Sound Co. (reduced quarterly) | 25c | 9-30 | 9-22 | 6% preferred (quar.) | 75c | 10-14 | 9-30 | Monongahela West Penn Public Service— | | | |
| Howe Scale Co., 5% preferred (s-a) | \$2.50 | 10-16 | --- | Latrobe Electric Steel Co. (quar.) | 30c | 10-2 | 9-20 | 7% preferred (quar.) | 43 3/4c | 10-2 | 9-15 |
| Humberstone Shoe Co., Ltd. (interim) | \$1 | 10-2 | 9-15 | Lawyers Title Insurance (Richmond, Va.) | \$3 | 12-30 | 12-20 | Monroe Chemical Co., \$3 1/2 preferred (quar.) | 87 1/2c | 10-2 | 9-15 |
| Hummell-Ross Fibre Corp., common | 10c | 9-30 | 9-15 | Leath & Company, common | 10c | 10-2 | 9-15 | Monsanto Chemical, \$4.50 pfd. A (s-a) | \$2.25 | 12-1 | 11-10 |
| 6% preferred (quar.) | \$1.50 | 12-1 | 11-16 | \$2.50 preferred (quar.) | 62 1/2c | 10-2 | 9-15 | \$4.50 preferred B (s-a) | \$2.25 | 12-1 | 11-10 |
| Humphries Manufacturing Co., com. (irreg.) | 20c | 9-30 | 9-19 | Lehigh Portland Cement, 4% pfd (quar.) | \$1 | 10-2 | 9-14 | \$4 preferred C (s-a) | \$2 | 12-1 | 11-10 |
| 6% preferred (quar.) | \$1.50 | 9-30 | 9-19 | Lehman Corp. (quar.) | 30c | 10-6 | 9-25 | Montana-Dakota Utilities Co., com. (irreg.) | 15c | 10-2 | 9-15 |
| Huron & Erie Mortgage Corp. (quar.) | \$1 | 10-1 | 9-15 | Leland Electric Co. (quar.) | 50c | 9-25 | 8-20 | 5% preferred (quar.) | \$1.25 | 10-2 | 9-15 |
| Hussman-Ligonier, 5 1/2% preferred (quar.) | 68 3/4c | 9-30 | 9-21 | Lerner Stores Corp. (quar.) | 62 1/2c | 10-14 | 9-25 | Montgomery Ward, common (quar.) | 50c | 10-16 | 9-8 |
| Huttig Sash & Door, 7% preferred (quar.) | \$1.75 | 9-30 | 9-20 | Lexington Telephone, 5.2% preferred (quar.) | \$1.30 | 10-15 | 9-30 | \$7 class A | \$1.75 | 10-2 | 9-8 |
| 7% preferred (quar.) | \$1.75 | 12-30 | 12-20 | Liggett & Myers Tobacco, 7% pfd. (quar.) | \$1.75 | 10-2 | 9-12 | Montreal Telegraph Co. (quar.) | 148c | 10-15 | 9-15 |
| Hyde Park Breweries Association Inc. | 75c | 10-2 | 9-15 | Lima Cord Sole & Heel | 10c | 9-30 | 9-20 | Moore Corp. Ltd., common (quar.) | \$55 1/2c | 10-2 | 9-7 |
| Ideal Cement Co. (quar.) | 25c | 9-30 | 9-20 | Lima Locomotive Works, Inc. | 50c | 9-27 | 9-13 | 7% preferred class A (quar.) | \$1.75 | 10-2 | 9-7 |
| Illinois Bell Telephone (irregular) | \$1.50 | 9-30 | 9-19 | Lincoln National Life Insurance (Ft. Wayne)— | | | | 7% preferred class B (quar.) | \$1.75 | 10-2 | 9-7 |
| Illinois Commercial Telephone Co.— | | | | Quarterly | 30c | 11-1 | 10-26 | Morris Plan Bank of New Haven— | | | |
| \$4.75 preferred (quar.) | \$1.18 3/4 | 10-2 | 9-15 | Linen Service Corp. of Texas (irreg.) | 10c | 10-14 | 10-5 | Reduced quarterly | \$1 | 9-30 | 9-20 |
| Imperial Paper & Colour Corp. (irregular) | 75c | 10-2 | 9-15 | Link-Belt Co., 6 1/2% preferred (quar.) | \$1.62 1/2 | 10-1 | 9-15 | Morris Plan Corp. of America— | | | |
| Imperial Tobacco Co. of Canada— | | | | Lion Oil Refining Co. (quar.) | 25c | 10-16 | 9-30 | 6% preferred series of 1931 (quar.) | 15c | 10-2 | 9-22 |
| Ordinary shares (interim) | 110c | 9-30 | 8-15 | Lipe-Rollway Corp., class A (quar.) | 12 1/2c | 9-30 | 9-16 | Morrison Cafeteria, 7% preferred (quar.) | \$1.75 | 10-2 | 9-25 |
| 6% preference (s-a) | 3c | 9-30 | 8-15 | \$1 conv. preferred (quar.) | 25c | 9-30 | 9-16 | Motor Finance Corp., \$5 preferred (quar.) | \$1.25 | 9-29 | 9-16 |
| Independent Pneumatic Tool Co. | 50c | 10-2 | 9-19 | Liquid Carbonic Corp., 4 1/2% pfd. A (quar.) | \$1.12 1/2 | 11-1 | 10-14 | Motor Products Corp. | 50c | 10-3 | 9-25 |
| Indiana Gas & Chemical, \$3 pfd. (quar.) | 75c | 10-2 | 9-20 | Little Miami | | | | | | | |

| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|--|------------|--------------|-----------------|---|------------|--------------|-----------------|---|------------|--------------|-----------------|
| New Hampshire Fire Insurance Co. (quar.) | 40c | 10-2 | 9-14 | Philadelphia Transportation Co.— | | | | Securities Corp. General, \$7 preferred (quar.) | \$1.75 | 10-1 | 9-20 |
| New Idea Inc. | 15c | 9-30 | 9-15 | \$1 participating preferred (s-a) | 50c | 10-21 | 9-30 | \$6 preferred (quar.) | \$1.50 | 10-1 | 9-20 |
| New Jersey Power & Light 4% pfd. (quar.) | \$1 | 10-2 | 9-8 | V.t.c. for partic. preferred (s-a) | 50c | 10-21 | 9-30 | Selberling Rubber Co.— | | | |
| New Jersey Water Co. 7% preferred (quar.) | \$1.75 | 10-2 | 9-11 | Phillips Packing Co. 5 1/4% pfd. (quar.) | \$1.31 1/4 | 10-2 | 9-20 | \$2.50 conv. prior preference (quar.) | 63c | 10-1 | 9-15 |
| New London Northern RR. (quar.) | \$1.75 | 10-2 | 9-15 | Phoenix Insurance Co. (Hartford, Conn.)— | | | | 5% class A preferred (quar.) | \$1.25 | 10-1 | 9-15 |
| New Orleans Public Service Co. Inc.— | | | | Quarterly | 50c | 10-2 | 9-15 | Selected Industries Inc.— | | | |
| Common (quar.) | 35c | 10-2 | 9-22 | Pictorial Paper Package Corp. (irregular) | 10c | 9-30 | 9-15 | \$5 1/2 prior preferred (quar.) | \$1.37 1/2 | 10-2 | 9-20 |
| 4 1/4% preferred (quar.) | \$1.18 1/4 | 10-2 | 9-22 | Pittsburgh Bessemer & Lake Erie— | | | | Allotment certificates (quar.) | \$1.37 1/2 | 10-2 | 9-20 |
| Newport Electric Corp. 6% pfd. (quar.) | \$1.50 | 10-2 | 9-15 | Common (s-a) | 75c | 10-1 | 9-15 | Sharon Steel Corp., common | 25c | 9-26 | 9-16 |
| Newport Industries, Inc. | 20c | 9-27 | 9-20 | Pittsburgh Forgings (quar.) | 25c | 9-25 | 9-11 | \$5 convertible preferred (quar.) | \$1.25 | 10-1 | 9-16 |
| Newport News Shipbuilding & Dry Dock— | | | | Pittsburgh Fort Wayne & Chicago Ry.— | | | | Shawmut Association (Boston) (quar.) | 15c | 10-2 | 9-22 |
| \$5 preferred (quar.) | \$1.25 | 11-1 | 10-16 | Common (quar.) | \$1.75 | 10-2 | 9-11 | Sheep Creek Gold Mines (quar.) | 13c | 10-14 | 9-30 |
| New York City Omnibus Corp. | 75c | 9-26 | 9-14 | 7% preferred (quar.) | \$1.75 | 10-2 | 9-11 | Sherwin-Williams Co. of Canada, Ltd.— | | | |
| New York & Honduras Rosario Mining— | | | | Pittsburgh Thrift (quar.) | 15c | 9-30 | 9-9 | Common (interim) | 115c | 11-1 | 10-10 |
| Interim | 70c | 9-30 | 9-20 | Pittsburgh Plate Glass | 75c | 10-2 | 9-1 | 5% preferred (quar.) | \$1.75 | 10-2 | 9-10 |
| New York Power & Light, 7% pfd. (quar.) | \$1.75 | 10-2 | 9-18 | Plainfield Union Water (quar.) | 80c | 10-2 | 9-22 | Shuron Optical Co. (quar.) | 35c | 10-2 | 9-20 |
| \$6 preferred (quar.) | \$1.50 | 10-2 | 9-18 | Planters Nut & Chocolate Co. (quar.) | \$2.50 | 10-2 | 9-15 | Sicks Breweries, Ltd. (quar.) | \$25c | 9-30 | 8-31 |
| New York Trust Co. (N. Y.) (quar.) | 87 1/2c | 10-2 | 9-15 | Plough, Inc. (quar.) | 15c | 10-2 | 9-15 | Formerly known as Associated Breweries | | | |
| Niagara Wire Weaving Co. Ltd. (quar.) | \$25c | 10-2 | 9-8 | Plume & Atwood Manufacturing Co. (quar.) | 50c | 10-2 | 9-15 | Sigma Mines (Quebec), Ltd. (interim) | \$30c | 10-29 | 9-28 |
| Nicholson File Co. | 30c | 10-2 | 9-20 | Plymouth Oil (quar.) | 25c | 9-28 | 8-18 | Interim | \$30c | 1-29-45 | 12-29 |
| Nobilit-Sparks Industries Inc. | 50c | 9-30 | 9-18 | Stock dividend | 1 1/2% | 9-28 | 8-18 | Signal Oil & Gas Co., class A (quar.) | 50c | 9-25 | 9-9 |
| Stock dividend (1/4 of a share of capital stock for each share held) | | 10-16 | 10-2 | Pollack Manufacturing Co. | 25c | 9-25 | 9-15 | Class B (quar.) | 50c | 9-25 | 9-9 |
| Noma Electric Corp. | 25c | 10-16 | 9-25 | Pneumatic Scale Corp., common (irregular) | 30c | 10-2 | 9-21 | Silverwood Dairies, Ltd., common (s-a) | \$20c | 10-2 | 8-31 |
| North American Car Corp.— | | | | 7% preferred (quar.) | 17 1/2c | 10-2 | 9-21 | 40c participating preference (accum.) | \$20c | 10-2 | 8-31 |
| \$6 1st preferred A (quar.) | \$1.50 | 10-2 | 9-20 | Pond Creek Pochontas Co. (quar.) | 50c | 10-2 | 9-22 | Simon (H.) & Sons, common (quar.) | \$115c | 9-28 | 9-2 |
| \$6 1st preferred B (quar.) | \$1.50 | 10-2 | 9-20 | Port Huron Sulphite & Paper Co.— | | | | 7% preferred (quar.) | \$1.75 | 9-28 | 9-2 |
| North American Co., com. (stock dividend) | | | | 4% preferred (quar.) | \$1 | 10-2 | 9-25 | Simplex Paper Corp.— | 5c | 10-2 | 9-18 |
| One share of Pacific Gas & Electric common stock for each 100 shares held. | | | | Power Corp. of Canada— | | | | Skenadoah Rayon, 5 1/2% prior pfd. (quar.) | \$1.25 | 10-2 | 9-9 |
| Subject to the approval of the SEC | | | | 6% non-cum. partic. preferred (quar.) | \$175c | 10-16 | 9-20 | 5% preferred A (quar.) | \$1.25 | 10-2 | 9-9 |
| 5 1/4% preferred (quar.) | 71 1/2c | 10-2 | 9-8 | 6 1/2% 1st preferred (quar.) | \$150c | 10-16 | 9-20 | Smith (L. C.) & Corona Typewriter, com. | 50c | 10-2 | 9-18 |
| 6% preferred (quar.) | 75c | 10-2 | 9-8 | Pratt & Lambert, Inc. (irreg.) | 50c | 10-2 | 9-15 | \$6 preferred (quar.) | \$1.50 | 10-2 | 9-18 |
| North American Oil, new (initial) | 5c | 10-2 | 9-20 | Pressed Steel Car Co., common | 25c | 10-2 | 9-12 | Smith (Howard) Paper Mills, 6% pfd. (quar.) | \$150c | 10-20 | 9-30 |
| North Star Oil, Ltd., 7% preferred (accum.) | \$8 1/4c | 10-2 | 9-9 | 5% 1st preferred (quar.) | 6 1/4c | 10-2 | 9-12 | Sonotone Corp. | 5c | 9-25 | 9-1 |
| Northern Natural Gas Co. | 50c | 9-25 | 9-2 | 5 1/2% 2nd preferred (quar.) | 62 1/2c | 10-2 | 9-12 | Sorg Paper, 4-6% series B (accum.) | \$1 | 10-1 | 9-15 |
| Northern Ontario Power Co., common | 16c | 10-25 | 9-30 | Preston East Dome Mines (quar.) | 35c | 10-14 | 9-15 | 6% preferred series A (accum.) | \$1.50 | 10-1 | 9-15 |
| 6% preferred (quar.) | \$1.50 | 10-25 | 9-30 | Price Bros. & Co., 5 1/2% preferred (quar.) | \$1.37 1/2 | 10-1 | 9-1 | Soss Manufacturing (irregular) | 20c | 9-25 | 9-15 |
| Northland Greyhound Lines, Inc.— | | | | Procter & Gamble, 8% pfd. (quar.) | \$2 | 10-14 | 9-22 | South American Gold & Platinum Co. | 10c | 10-5 | 9-25 |
| \$6 1/2% preferred (quar.) | \$1.62 1/2 | 10-2 | 9-20 | Prosperity Co., Class A (irregular) | 25c | 10-15 | 10-5 | South Carolina Elec. & Gas, 5% pfd. (quar.) | 62 1/2c | 10-2 | 9-20 |
| Northwestern Electric, 6% preferred (quar.) | \$1.50 | 10-2 | 9-20 | Class A (irregular) | 25c | 10-15 | 10-5 | South Carolina Power Co., \$6 1st pfd. (quar.) | \$1.50 | 10-2 | 9-15 |
| 7% preferred (quar.) | \$1.75 | 10-2 | 9-20 | 5% preferred (quar.) | \$1.25 | 10-15 | 10-5 | South Penn Oil Co. (quar.) | 40c | 9-30 | 9-15 |
| Northwestern Nat'l Insurance (Milwaukee)— | | | | Providence Gas Co. | 15c | 10-2 | 9-15 | South Pittsburgh Water Co.— | | | |
| Quarterly | \$1.25 | 9-30 | 9-18 | Providence Insurance (N. Y.) (quar.) | 25c | 9-28 | 9-11 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-16 | 10-2 |
| Northwestern States Portland Cement Co.— | | | | Providence-Washington Insurance | 25c | 9-28 | 9-11 | South Porto Rico Sugar Co. (irregular) | \$2.50 | 9-26 | 9-11 |
| Quarterly | 25c | 10-2 | 9-21 | Providence & Worcester RR. | \$2.50 | 10-2 | 9-13 | 8% preferred (quar.) | \$2 | 9-26 | 9-11 |
| Norwalk Tire & Rubber, 7% pfd. (quar.) | 87 1/2c | 9-29 | 9-15 | Provincial Paper, 7% preferred (quar.) | \$1.75 | 10-2 | 9-15 | South West Pennsylvania Pipe Lines | 50c | 10-2 | 9-18 |
| Norwich & Worcester RR. Co. 8% pfd. (quar.) | \$2 | 10-2 | 9-15 | Public National Bank & Trust Co. (N. Y.)— | | | | Southeastern Greyhound Lines, Inc.— | | | |
| No-Sag Spring (irregular) | 25c | 9-26 | 9-15 | Quarterly | 37 1/2c | 10-2 | 9-20 | Common (increased quar.) | 50c | 12-1 | 11-15 |
| Novadel-Agenc Corp. (quar.) | 50c | 10-2 | 9-20 | Public Service Co. of Colorado— | | | | Extra | 50c | 12-1 | 11-15 |
| Nova Scotia Light & Power Co., Ltd. (quar.) | \$1.25 | 10-2 | 9-15 | 7% preferred (monthly) | 58 1/2c | 10-2 | 9-15 | Southern Advance Bag & Paper (quar.) | 25c | 9-30 | 9-19 |
| Nu-Enamel Corp. (quar.) | 7 1/2c | 9-30 | 9-15 | 6% preferred (monthly) | 50c | 10-2 | 9-15 | Southern & Atlantic Telegraph Co., Ltd.— | | | |
| Quarterly | 7 1/2c | 12-30 | 12-15 | 5% preferred (monthly) | 41 1/2c | 10-2 | 9-15 | Semi-annually | 62 1/2c | 10-2 | 9-15 |
| Ogilvie Flour Mills, common (quar.) | \$25c | 10-2 | 8-26 | Public Service Corp. of N. J., common (quar.) | 25c | 9-30 | 8-31 | Southern California Edison— | | | |
| Ohio Cities Water Corp., \$6 pfd. (accum.) | \$1.50 | 10-2 | 9-11 | 6% preferred (monthly) | 50c | 10-14 | 9-15 | 5% original preferred (quar.) | 37 1/2c | 10-15 | 9-20 |
| Ohio Edison, \$5 preferred (quar.) | \$1.25 | 10-2 | 9-15 | Public Service Co. of Oklahoma— | | | | 5 1/2% preferred series C (quar.) | 34 1/2c | 10-15 | 9-20 |
| \$6 preferred (quar.) | \$1.50 | 10-2 | 9-15 | 5% preferred (quar.) | \$1.25 | 10-2 | 9-20 | Southern Canada Power— | | | |
| Ohio Finance 5% prior pfd. (quar.) | \$1.25 | 10-2 | 9-11 | Public Service Elec. & Gas, \$5 pfd. (quar.) | \$1.25 | 9-30 | 8-30 | 6% participating preferred (quar.) | \$1.50 | 10-16 | 9-20 |
| 6% preferred (quar.) | \$1.50 | 10-2 | 9-11 | 7% preferred (quar.) | \$1.75 | 9-30 | 8-30 | Southern New England Telephone (quar.) | \$1.50 | 10-16 | 9-30 |
| Ohio Match Co. (irregular) | 75c | 10-16 | 9-19 | Publication Corp.— | | | | Southern Phosphate Corp. | 10c | 9-29 | 9-15 |
| Ohio Public Service Co., 5% preferred (quar.) | \$1.25 | 10-2 | 9-20 | Original preferred (quar.) | \$1.75 | 10-2 | 9-19 | Southern Railway Co.— | | | |
| 5 1/2% preferred (quar.) | \$1.37 1/2 | 10-2 | 9-20 | Common non-voting (quar.) | 50c | 9-26 | 9-15 | Mobile & Ohio stock trust etfs. (special) | \$2 | 10-1 | 9-15 |
| 6% preferred (quar.) | \$1.50 | 10-2 | 9-20 | Common voting (quar.) | 50c | 9-26 | 9-15 | Southwestern Associated Telephone Co.— | | | |
| 7% preferred (quar.) | \$1.75 | 10-2 | 9-20 | Pure Oil Co., 5% conv. preferred (quar.) | \$1.25 | 10-2 | 9-8 | \$6 preferred (quar.) | \$1.50 | 10-2 | 9-15 |
| Ohio Service Holdings— | | | | 6% preferred (quar.) | \$1.50 | 10-2 | 9-8 | Southwestern Life Insurance Co. (Dallas)— | | | |
| \$5 non-cumulative preferred (quar.) | \$1.25 | 10-2 | 9-12 | Putnam (George) Fund of Boston | 15c | 10-16 | 9-30 | Quarterly | 35c | 10-13 | 10-11 |
| Ohio Water Service class A (irregular) | 75c | 9-30 | 9-11 | Quaker Oats Co., common (quar.) | 75c | 9-25 | 9-1 | Southwest Natural Gas, \$6 pfd. A (accum.) | \$2.50 | 10-2 | 9-20 |
| Oklahoma Natural Gas Co. (quar.) | 35c | 9-30 | 9-15 | 6% preferred (quar.) | \$1.50 | 11-29 | 11-1 | Southwestern Gas & Electric Co.— | | | |
| Old Colony Insurance Co. (quar.) | \$5 | 10-2 | 9-20 | Radio Corp. of Amer., \$3.50 1st pfd. (quar.) | 87 1/2c | 10-2 | 9-8 | 5% preferred (quar.) | \$1.25 | 10-2 | 9-15 |
| Old Colony Trust Associates— | | | | Radio-Keith-Orpheum Corp.— | | | | Spalding (A. G.) & Bros., 1st preferred | \$1 | 10-16 | 10-6 |
| 1st series Trust Shares (quar.) | 25c | 10-16 | 10-2 | 6% preferred (quar.) | \$1.50 | 11-1 | 10-20 | Sparks-Withington Co., common | 10c | 10-13 | 10-3 |
| Omar, Inc., common | 10c | 9-30 | 9-18 | Railroad Employees Corp., 80c pfd. (quar.) | 20c | 10-20 | 9-30 | Sprague-Warner-Kenny, 6% pfd. (quar.) | \$1.50 | 10-2 | 9-20 |
| 6% preferred (quar.) | \$1.50 | 9-30 | 9-18 | Rapid Electrotube (quar.) | 37 1/2c | 12-15 | 12-1 | Springfield Fire & Marine Insurance Co.— | | | |
| Omnibus Corp., common | 25c | 9-30 | 9-15 | Rayonier, Inc., \$2 preferred (quar.) | 50c | 10-2 | 9-14 | Quarterly | \$1.13 | 10-2 | 9-15 |
| 8% preferred (quar.) | \$2 | 10-2 | 9-15 | Reading Co., 2nd preferred (quar.) | 50c | 10-12 | 9-21 | Springfield Gas & Elec. Co., \$7 pfd. (quar.) | \$1.75 | 10-2 | 9-15 |
| Ontario Loan & Debenture (quar.) | \$1.25 | 10-2 | 9-15 | Reece Button-Hole Machine | 20c | 10-2 | 9-15 | Spring Valley, Ltd. (liquidating) | \$1 | 10-10 | 9-30 |
| Ontario Steel Products, common (quar.) | \$1.25 | 11-15 | 10-16 | Reed Drug Co., common (quar.) | 7 1/2c | 10-2 | 9-15 | Square D Co., common | 50c | 9-30 | 9-18 |
| 7% preferred (quar.) | \$1.75 | 11-15 | 10-16 | Convertible class A (quar.) | 8 1/2c | 10-2 | 9-15 | 5% convertible preferred (quar.) | \$1.25 | 10-2 | 9-30 |
| Orange Crush Ltd., 70c conv. pfd. (accum.) | \$1.75 | 11-1 | 9-30 | Reed-Prentice Corp., 7% preferred (quar.) | 87 1/2c | 10-2 | 9-15 | Squibb (E. R.) & Sons, \$5 pfd. A (quar.) | \$1.25 | 11-1 | 10-16 |
| Orter Tail Power Co., \$4 1/2 preferred (quar.) | \$1.12 1/2 | 10-2 | 9-15 | Reed Roller Bit Co. | 25c | 9-30 | 9-20 | \$4.25 preferred B (quar.) | \$1.06 1/4 | 11-1 | 10-16 |
| Ottawa Car & Aircraft, Ltd., common | \$120c | 10-15 | 9-15 | Regent Knitting Mills, \$1.60 preferred (quar.) | 40c | 12-1 | 11-2 | Standard Fruit & Steamship Corp.— | | | |
| Ottawa Electric Ry. Co. (quar.) | \$50c | 10-2 | 9-1 | Common (interim) | \$25c | 10-16 | 9-15 | \$3 part preferred (accum.) | 75c | 10-2 | 9-20 |
| Ottawa Light Heat & Power, com. (quar.) | \$115c | 10-2 | 8-4 | Reliable Fire Insurance (Dayton, Ohio)— | | | | Standard Fuel Co., 6 1/2% pfd. (accum.) | \$33 | 10-2 | 9-15 |
| 5% preferred (quar.) | \$1.25 | 10-2 | 8-4 | Quarterly | 45c | 10-2 | 9-26 | Standard-Cosco-Thatcher (quar.) | 50c | 10-2 | 9-20 |
| Pacific-American Investors, Inc.— | | | | Reliable Stores Corp., common (quar.) | 12 1/2c | 10-2 | 9-22 | Standard Oil Co. (Ohio), 5% pfd. (quar.) | \$1.25 | 10-16 | 9-30 |
| \$5.50 conv. prior preferred (quar.) | \$1.37 1/2 | 10-2 | 9-20 | 5% conv. preferred (quar.) | 37 1/2c | 10-2 | 9-22 | 4 1/4% preferred (quar.) | \$1.06 1/4 | 10-16 | 9-30 |
| Preference (quar.) | 37 1/2c | 10-2 | 9-20 | Reliance Manufacturing Co. (Ill.), (common) | 30c | 11-1 | 10-21 | Standard Radio, Ltd., class A (quar.) | 110c | 10-10 | 9-21 |
| Pacific Can (quar.) | 25c | 9-30 | 9-25 | 7% preferred (quar.) | \$1.75 | 10-2 | 9-22 | Class B (quar.) | 110c | 10-10 | 9-21 |
| Pacific Indemnity Co. (quar.) | 50c | 10-2 | 9-15 | Remington Rand Inc., common | 30c | 10-1 | 9-12 | Starrett (L. S.) Co. (irregular) | 50c | 9-30 | 9-22 |
| Pacific Lighting Corp., \$5 pfd. (quar.) | \$1.25 | 10-16 | 9-30 | \$4 1/2 preferred (quar.) | \$1.12 1/2 | 10-1 | 9-12 | State St. Investment Corp. (Boston, Mass.) | 25c | 10-16 | 9-30 |
| Pacific Public Service (quar.) | 10c | 9-28 | 9-18 | Republic Investors Fund, 6% pfd. A (quar.) | 15c | 11-1 | 10-16 | Stanton Oil (quar.) | 15c | 9-25 | 9-9 |
| Pacific Tel. & Tel., common (quar.) | \$1.50 | 9-30 | 9-15 | 6% preferred B (quar.) | 15c | 11-1 | 10-16 | Stecher-Traung Lithograph Corp.— | | | |
| 6% preferred (quar.) | \$1.50 | 10-14 | 9-30 | Republic Steel Corp., common | 25c | 10-3 | 9-11 | 5% preferred (quar.) | \$1.25 | 9-30 | 9-15 |
| Page-Hershey Tubes Ltd. (quar.) | \$1.25 | 10-2 | 9-15 | 6% prior preferred (quar.) | \$1.50 | 10-2 | 9-11 | 5% preferred (quar.) | \$1.25 | 12-30 | 12-15 |
| Panhandle Eastern Pipe Line Co. | 75c | 9-27 | 9-12 | 6% conv. preferred, series A (quar.) | \$1.50 | 10-2 | 9-11 | Stedman Bros. Ltd., common (quar.) | \$25c | 10-2 | 9-20 |
| 5.6% preferred (quar.) | \$1.40 | 10-1 | 9-12 | Revere Copper & Brass Inc., 5 1/4% pfd. (quar.) | \$1.31 1/4 | 11-1 | 10-10 | 6% convertible preferred (quar.) | \$1.75 | 10-2 | 9-20 |
| Paraffine Cos., common (quar.) | 50c | 9-27 | 9-11 | 7% preferred (quar.) | \$1.75 | 11-1 | 10-10 | Steel Products Engineering (quar.) | 20c | 9-30 | 9-15 |
| 4% preferred (quar.) | \$1 | 10-14 | 10-2 | Reynard & Brothers, common (irregular) | 12 1/2c | 9-30 | 9-20 | Sterchi Brothers Stores Inc., 6% pfd. (quar.) | 75c | 9-30 | 9-20 |
| Paramount Pictures (increased quarterly) | 50c | 9-30 | 9-8 | Common (irregular) | 12 1/2c | 12-30 | 12-21 | Stix, Baer & Fuller, 7% preferred (quar.) | 43 1/4c | 9-30 | 9-15 |
| Park Chemical, 5% conv. preferred (quar.) | 2 1/2c | 9-30 | 9-25 | Reynolds Metals, 5 1/2% preferred (quar.) | \$1.37 1/2 | 10-2 | 9-20 | Stokely Bros. & Co., 5% prior pref. (quar.) | 25c | 10-2 | 9-26 |
| Parker Appliance Co. (quar.) | | | | | | | | | | | |

| Name of Company | Per share | When Payable | Holders of Rec. | Name of Company | Per share | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|---|------------|--------------|-----------------|
| Twin City Rapid Transit, 7% pfd. (accum.) | \$1.75 | 10-2 | 9-22 | Wellington Fund, Inc. | 20c | 9-30 | 9-15 |
| Twin Disc Clutch Co. (quar.) | 75c | 9-25 | 9-15 | Wentworth Manufacturing Co., common | 12 1/2c | 10-19 | 10-2 |
| 208 So. La Salle St. Corp. (quar.) | 50c | 10-2 | 9-20 | \$1 convertible preferred (quar.) | 25c | 11-15 | 11-1 |
| Quarterly | 50c | 1-2-45 | 10-20 | Wesson Oil & Snowdrift Co. Inc., common | 25c | 10-2 | 9-15 |
| Underwood Elliott Fisher Co. | 50c | 9-30 | 9-21 | Extra | 50c | 10-2 | 9-15 |
| Union Bag & Paper Corp. | 15c | 9-25 | 9-15 | West Penn Electric, class A (quar.) | \$1.75 | 9-30 | 9-22 |
| Union Carbide & Carbon Corp. | 75c | 10-2 | 9-1 | 7% preferred (quar.) | \$1.75 | 11-15 | 10-19 |
| Union Investment Co., common | 10c | 10-1 | 9-15 | 6% preferred (quar.) | \$1.50 | 11-15 | 10-19 |
| 7.6% preferred (quar.) | 95c | 10-1 | 9-15 | West Penn Power, common (irregular) | 30c | 9-25 | 9-18 |
| Union Pacific RR, common (quar.) | \$1.50 | 10-2 | 9-5 | 4 1/2% preferred (quar.) | \$1.12 1/2 | 10-16 | 9-25 |
| 4% preferred (s-a) | \$2 | 10-2 | 9-5 | West Point Manufacturing (quar.) | 75c | 11-1 | 10-14 |
| Union Twist Drill Co. | 50c | 9-29 | 9-22 | West Texas Utilities Co., \$6 pfd. (quar.) | \$1.50 | 10-2 | 9-15 |
| United Carbon Co. (quar.) | 75c | 10-2 | 9-16 | West Virginia Pulp & Paper (irregular) | 45c | 10-2 | 9-15 |
| United Corporations, Ltd.— | | | | West Virginia Water Service, \$6 pfd. (quar.) | \$1.50 | 10-1 | 9-15 |
| \$1 1/2 class A (quar.) | \$37c | 11-15 | 10-14 | Western Department Stores— | | | |
| United Fruit Co. (increased) | \$1 | 10-14 | 9-21 | 6% preferred (special) | \$12.70 | 11-1 | — |
| United Fuel Investments— | | | | Western Electric Co. Inc. | 50c | 9-29 | 9-22 |
| 6% class A pfd. (quar.) | \$75c | 10-2 | 9-9 | Western Grocers, Ltd., common (quar.) | \$75c | 10-15 | 9-15 |
| United Illuminating | 50c | 10-2 | 9-11 | 7% preferred (quar.) | \$81.75 | 10-15 | 9-15 |
| United Light & Railways Co. (Del.)— | | | | Western Pipe & Steel Co. of California | 75c | 9-30 | 9-21 |
| 7% prior preferred (monthly) | 58 1/2c | 10-2 | 9-15 | Western Tablet & Stationery com. (irreg.) | \$1 | 9-30 | 9-18 |
| 7% prior preferred (monthly) | 58 1/2c | 11-1 | 10-16 | 5% preferred (quar.) | \$1.25 | 10-1 | 9-20 |
| 7% prior preferred (monthly) | 58 1/2c | 12-1 | 11-15 | Western Union Telegraph Co., class A | 50c | 10-16 | 9-22 |
| 7% prior preferred (monthly) | 58 1/2c | 1-2-45 | 12-15 | Westmoreland, Inc. (quar.) | 25c | 10-2 | 9-15 |
| 6.36% prior pfd. (monthly) | 53c | 10-2 | 9-15 | Westmoreland Water Co., 6% pfd. (quar.) | \$1.50 | 10-2 | 9-11 |
| 6.36% prior preferred (monthly) | 53c | 1-1 | 10-16 | Weston (George) Ltd. (quar.) | \$20c | 10-2 | 9-5 |
| 6.36% prior preferred (monthly) | 53c | 12-1 | 11-15 | Westvaco Chlorine Products Corp.— | | | |
| 6.36% prior preferred (monthly) | 53c | 1-2-45 | 12-15 | 4 1/2% preferred (quar.) | \$1.06 1/4 | 10-2 | 9-11 |
| 6% prior pfd. (monthly) | 50c | 10-2 | 9-15 | Wheeling & Lake Erie Ry. (quar.) | 75c | 10-2 | 9-26 |
| 6% prior preferred (monthly) | 50c | 11-1 | 10-16 | Wheeling Steel Corp., common | 25c | 10-2 | 9-8 |
| 6% prior preferred (monthly) | 50c | 12-1 | 11-15 | \$5 convertible preferred (quar.) | \$1.25 | 10-2 | 9-8 |
| 6% prior preferred (monthly) | 50c | 1-2-45 | 12-15 | Whitaker Paper, common (quar.) | \$1 | 10-1 | 9-16 |
| United Merchants & Manufacturers— | | | | 7% preferred (quar.) | \$1.75 | 10-1 | 9-16 |
| 5% preferred (quar.) | \$1.25 | 10-2 | 9-16 | Whitman (Wm.) Co., Inc.— | | | |
| 5% preferred (quar.) | \$1.25 | 1-2-45 | 12-16 | 7% preferred (quar.) | \$1.75 | 10-1 | 9-15 |
| 5% preferred (quar.) | \$1.25 | 4-2-45 | 3-16 | Wichita Water Co., 7% pfd. (quar.) | \$1.75 | 10-16 | 10-2 |
| 5% preferred (quar.) | \$1.25 | 7-2-45 | 6-16 | Wichita Stores, Inc., 6% pfd. (quar.) | 75c | 10-1 | 9-22 |
| United New Jersey RR. & Canal Co. (quar.) | \$2.50 | 10-10 | 9-20 | \$5 prior preferred (quar.) | \$1.25 | 10-1 | 9-22 |
| United Pacific Insurance Co. (quar.) | \$1.50 | 9-29 | 9-19 | Wills Ltd. (quar.) | \$25c | 10-2 | 9-1 |
| Extra | \$2 | 9-29 | 9-19 | Wilson & Co., \$6 preferred (quar.) | \$1.50 | 11-1 | 10-16 |
| United Shoe Machinery, common (quar.) | 62 1/2c | 10-5 | 9-19 | Wilson Line, Inc. | \$1 | 9-30 | 9-15 |
| 6% preferred (quar.) | 37 1/2c | 10-5 | 9-19 | Winnipeg Electric, 5% preferred | \$2.50 | 12-30 | 11-15 |
| United States & Foreign Securities— | | | | Winstead Hosiery (quar.) | \$1.50 | 11-1 | 10-16 |
| \$6 1st preferred (quar.) | \$1.50 | 9-30 | 9-25 | Extra | \$1 | 11-1 | 10-16 |
| U. S. Guarantee Co. (quar.) | 40c | 9-30 | 9-7 | Wisconsin Co., 7% preferred (quar.) | \$1.75 | 10-2 | 9-25 |
| U. S. Gypsum Co., common (quar.) | 50c | 10-2 | 9-15 | Wisconsin Electric Power, 6% pfd. (quar.) | \$1.50 | 10-31 | 10-16 |
| 7% preferred (quar.) | \$1.75 | 10-2 | 9-15 | Wiser Oil (quar.) | 25c | 10-2 | 9-12 |
| United States & International Securities— | | | | Extra | 15c | 10-2 | 9-12 |
| \$5 1st preferred (accum.) | \$1 | 9-30 | 9-25 | Woodley Petroleum Co. (quar.) | 10c | 9-30 | 9-15 |
| U. S. Leather, 7% prior pfd. (quar.) | \$1.75 | 10-1 | 9-10 | Woods Manufacturing Co., Ltd. (init. quar.) | \$50c | 9-30 | 8-31 |
| U. S. Pipe & Foundry, common (quar.) | 40c | 12-20 | 11-29 | Woodward & Lothrop, common (quar.) | 50c | 9-28 | 9-16 |
| U. S. Plywood Corp., common (quar.) | 30c | 10-20 | 10-10 | 7% preferred (quar.) | \$1.75 | 9-28 | 9-16 |
| 4 1/2% preferred Class B (initial quar.) | \$1.12 1/2 | 10-2 | 9-20 | Worthington Pump & Machinery Corp.— | | | |
| 4 1/2% preferred A (quar.) | \$1.18 1/4 | 10-2 | 9-20 | 7% preferred A (quar.) | \$1.75 | 10-2 | 9-15 |
| U. S. Potash Co. (irregular) | 75c | 9-25 | 9-2 | 6% preferred B (quar.) | \$1.50 | 10-2 | 9-15 |
| United States Playing Card Co. (quar.) | 50c | 10-1 | 9-15 | Wrigley (Wm.) Jr. Co., common | 50c | 10-2 | 9-20 |
| U. S. Printing & Lithograph 5% pfd. (quar.) | 62 1/2c | 10-1 | 9-15 | Wright-Hargreaves Mines, Ltd. | \$6 1/4c | 10-2 | 8-24 |
| 6% convertible preferred A (quar.) | 62 1/2c | 10-1 | 9-15 | Wrisley (A. B.) Co., common | 20c | 10-2 | 9-20 |
| U. S. Sugar, \$5 preferred (quar.) | \$1.25 | 10-16 | 10-2 | 6% preferred (quar.) | \$1.50 | 10-2 | 9-20 |
| \$5 preferred (quar.) | \$1.25 | 1-15-45 | 1-2 | 7% preferred (quar.) | \$1.75 | 10-2 | 9-20 |
| \$5 preferred (quar.) | \$1.25 | 4-16-45 | 4-2 | Yale & Towne Mfg. Co. | 15c | 10-2 | 9-8 |
| \$5 preferred (quar.) | \$1.25 | 7-16-45 | 7-2 | Youngstown Sheet & Tube— | | | |
| 6.4% preferred A (quar.) | 40c | 12-11 | 11-27 | 5 1/2% preferred A (quar.) | \$1.37 1/2 | 10-1 | 9-9 |
| 6.4% preferred A (quar.) | 40c | 3-12-45 | 2-26 | Zion's Co-operative Mercantile Institution— | | | |
| 6.4% preferred A (quar.) | 40c | 6-11-45 | 5-26 | Quarterly | 75c | 12-15 | 12-8 |
| United States Trust Co. (N. Y.) (quar.) | \$15 | 10-2 | 9-15 | | | | |
| Universal-Cyclops Steel | 25c | 9-30 | 9-18 | | | | |
| Universal Leaf Tobacco, common (quar.) | \$1 | 11-1 | 10-18 | | | | |
| 8% preferred (quar.) | \$2 | 10-2 | 9-20 | | | | |
| Universal Pictures, common | 50c | 10-31 | 10-16 | | | | |
| Upresit Metal Cap, 8% preferred (accum.) | \$2 | 10-2 | 9-15 | | | | |
| Upson Co., 7% preferred (quar.) | \$1.75 | 10-2 | 9-15 | | | | |
| Utah-Idaho Sugar, 60c class A pfd. (quar.) | 15c | 9-30 | 9-22 | | | | |
| Utica Knitting, 5% prior pfd. (quar.) | 62 1/2c | 10-2 | 9-21 | | | | |
| 5% prior preferred (quar.) | 62 1/2c | 1-2-45 | 12-23 | | | | |
| Van de Kamp's Holland Dutch Bakers, com. | 15c | 9-30 | 9-9 | | | | |
| \$6.50 preferred (quar.) | \$1.62 1/2 | 9-30 | 9-9 | | | | |
| Van Raalte Co., common | \$1 | 11-1 | 10-10 | | | | |
| 1st preferred (quar.) | \$1.75 | 12-1 | 11-15 | | | | |
| Vapor Car Heating, 7% preferred (quar.) | \$1.75 | 12-9 | 12-1 | | | | |
| Viair, Ltd., 5% preferred (quar.) | \$1.25 | 10-2 | 9-20 | | | | |
| Viehek Tool Co., common | 10c | 9-30 | 9-20 | | | | |
| 7% preferred (quar.) | \$1.75 | 9-30 | 9-20 | | | | |
| Vicksburg Shreveport & Pacific Ry.— | | | | | | | |
| Common (s-a) | \$2.50 | 10-1 | 9-8 | | | | |
| 5% preferred (s-a) | \$2.50 | 10-1 | 9-8 | | | | |
| Victor Chemical Works | 25c | 9-30 | 9-20 | | | | |
| Virginian Railway, common (quar.) | 62 1/2c | 9-25 | 9-12 | | | | |
| 6% preferred (quar.) | 37 1/2c | 11-1 | 10-16 | | | | |
| 6% preferred (quar.) | 37 1/2c | 2-1-45 | 1-15 | | | | |
| 6% preferred (quar.) | 37 1/2c | 5-1-45 | 4-16 | | | | |
| 6% preferred (quar.) | 37 1/2c | 8-1-45 | 7-16 | | | | |
| Vulcan Detinning, 7% preferred (quar.) | \$1.75 | 10-20 | 10-10 | | | | |
| Wagner Baking Corp., common | 15c | 10-2 | 9-20 | | | | |
| 7% preferred (quar.) | \$1.75 | 10-2 | 9-20 | | | | |
| \$3 2nd preferred (quar.) | 75c | 10-2 | 9-20 | | | | |
| Walalua Agricultural Co., Ltd. | 40c | 9-25 | 9-15 | | | | |
| Waldorf System, Inc. (quar.) | 25c | 10-2 | 9-22 | | | | |
| Walker & Co., \$2.50 class A (quar.) | 62 1/2c | 10-2 | 9-20 | | | | |
| Class B (irregular) | 5c | 10-2 | 9-20 | | | | |
| Ward Baking Co., \$7 preferred (accum.) | 75c | 10-2 | 9-12 | | | | |
| Warren Brothers Co., \$1.35 Class A (quar.) | 33 3/4c | 11-1 | 10-16 | | | | |
| \$2.50 Class B (quar.) | 62 1/2c | 11-1 | 10-16 | | | | |
| Warren Refining & Chemical Co. | 5c | 9-25 | 9-15 | | | | |
| Washington Railway & Electric— | | | | | | | |
| 5% preferred (s-a) | \$2.50 | 12-1 | 11-15 | | | | |
| 5% preferred (quar.) | \$1.25 | 12-1 | 11-15 | | | | |
| Waukesha Motor, common (quar.) | 25c | 10-2 | 9-7 | | | | |
| Wayne Pump Co. | 50c | 10-2 | 9-18 | | | | |

Chicago District, \$55,000,000 in New York City, \$53,000,000 in the New York District outside of New York City, and \$53,000,000 in the Dallas District; the increase at all reporting member banks was \$426,000,000. Time deposits increased in nearly all districts and the total increase was \$53,000,000. United States Government deposits declined in all districts and the total decrease was \$724,000,000.

Deposits credited to domestic banks increased \$27,000,000 in the San Francisco District, \$18,000,000 each in the Richmond and Atlanta districts, and \$127,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

| | (In millions of dollars) | Increase (+) or Decrease (—) Since | 9-13-44 | 9-6-44 | 9-15-43 |
|--|--------------------------|------------------------------------|---------|--------|---------|
| Assets— | | | | | |
| Loans and investments—total | 55,041 | +452 | 55,041 | 54,589 | 54,137 |
| Loans—total | 10,966 | +124 | 10,966 | 10,842 | 10,718 |
| Commercial, industrial, and agricultural loans | 6,016 | +30 | 6,016 | 5,986 | 5,956 |
| Loans to brokers and dealers for purchasing or carrying: | | | | | |
| U. S. Government obligations | 778 | —58 | 778 | 836 | 836 |
| Other securities | 614 | +13 | 614 | 601 | 598 |
| Other loans for purchasing or carrying: | | | | | |
| U. S. Government obligations | 803 | —90 | 803 | 893 | 893 |
| Other securities | 339 | —2 | 339 | 341 | 341 |
| Real estate loans | 1,066 | — | 1,066 | 1,066 | 1,066 |
| Loans to banks | 51 | —10 | 51 | 61 | 61 |
| Other loans | 1,299 | —7 | 1,299 | 1,306 | 1,306 |
| Treasury bills | 2,644 | —270 | 2,644 | 2,914 | 2,914 |
| Treasury certificates of indebtedness | 10,962 | —39 | 10,962 | 11,001 | 11,001 |
| Treasury notes | 7,385 | —22 | 7,385 | 7,407 | 7,407 |
| U. S. bonds | 19,525 | — | 19,525 | 19,525 | 19,525 |
| Obligations guaranteed by U. S. Government | 597 | —2 | 597 | 600 | 600 |
| Other securities | 2,962 | +5 | 2,962 | 2,957 | 2,957 |
| Reserve with Federal Reserve Banks | 9,263 | +191 | 9,263 | 9,072 | 8,881 |
| Cash in vault | 574 | +43 | 574 | 531 | 498 |
| Balances with domestic banks | 2,169 | +95 | 2,169 | 2,074 | 1,979 |
| Liabilities— | | | | | |
| Demand deposits—adjusted | 35,895 | +426 | 35,895 | 35,469 | 35,043 |
| Time deposits | 7,166 | +53 | 7,166 | 7,113 | 7,060 |
| U. S. Government deposits | 9,511 | —724 | 9,511 | 10,235 | 10,959 |
| Interbank deposits: | | | | | |
| Domestic banks | 8,829 | +127 | 8,829 | 8,702 | 8,575 |
| Foreign banks | 863 | +1 | 863 | 862 | 861 |
| Borrowings | 91 | —5 | 91 | 96 | 101 |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | 12,603 | — | 12,603 | 12,603 | 12,603 |

General Corporation and Investment News

(Continued from page 1300)

Spokane Gas & Fuel Co.—SEC Orders Plan—

The SEC has ordered the company to recapitalize "on a sound financial basis" with a capital structure consisting of not more than one class of debt and one class of stock in amounts appropriate to the assets and earnings of the company. The Commission directed that the plan shall also include appropriate action to restate the plant and property and other accounts of the company in accordance with sound accounting principle. Spokane is a subsidiary of Cities Service Power & Light Company.—V. 160, p. 670.

Springfield Street Railway—Earnings—

| Period End, June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|-----------------------------------|------------------|------------------|
| *Net profit after chgs. and taxes | \$12,162 | \$9,913 |
| *Taxes deducted | 193,200 | 185,300 |
| —V. 156, p. 1782. | 399,100 | 394,800 |

Standard Accident Insurance Co. — Rights, Etc.—Increased Stock to be Placed on a \$1.45 Annual Dividend Basis—

A special meeting of stockholders will be held on Oct. 5 for the purpose of voting on a proposal to invest \$2,496,250 out of the assets of the corporation in 99,850 shares (being, together with directors' qualifying shares aggregating 150 shares, all the 100,000 shares at such time issued and outstanding) of \$10 par value of a fire insurance company being newly organized (to be known as Planet Insurance Co., if such name shall be available); and, likewise, the further sum of \$500,000 in shares of said company at such times and under such circumstances as the directors may determine.

The stockholders will also vote on increasing the number of authorized shares of common stock by the addition thereto of not to exceed 175,938 shares of the par value of \$10 each.

Charles C. Bowen, President, said in part as follows: "The directors have decided that the initial investment by Standard in the proposed fire insurance company should be \$2,500,000, less the required amount of directors' qualifying shares, in order that the new company may commence business with an adequate capital and surplus. The capital stock of the new fire insurance company (except directors' qualifying shares) would be acquired by Standard at the original selling price and without profit to any incorporator and as permitted by law would be carried on Standard's books as an asset. The development period of the fire insurance company would extend over a considerable period of time, and as the fire insurance business increased in volume further investment might be required or be advisable."

The directors have also decided that, in view of the proposed investment in the new fire insurance company and the anticipated volume of business of both companies, additional capital for Standard should be provided at this time through the sale of additional shares of Standard's common stock. Accordingly, it is recommended that \$1,759,380 of additional capital be obtained through the sale of 175,938 shares of Standard's common stock.

If the increase in capital is authorized, Standard will offer to its stockholders the right to subscribe, prior to a time to be fixed by the directors, at the price of \$10 per share for the 175,938 shares of common stock of Standard, each stockholder to have the right to subscribe for one new share of common stock for each share of such common stock held of record on a date to be determined by the directors. Such right to subscribe will be evidenced by transferable subscription warrants to be issued to stockholders as of such record date. It is contemplated that warrants evidencing the subscription rights will be mailed to stockholders following registration of the shares and the warrants under the Securities Act of 1933, as amended, such mailing to take place about the middle of October.

While there will be no underwriting of any shares of the common stock not subscribed for and purchased by stockholders, such unsubscribed shares, if any, may be sold by Standard at such time, at such prices and on such terms as the directors might deem advisable after the expiration of the subscription warrants.

Based upon completion of the sale of the entire additional shares of common stock covered by the subscription warrants, and subject to changes in the company's earnings and other factors affecting dividend policy, it is the present intention of directors to declare a quarterly dividend, payable Dec. 5, 1944, of 36 1/4 cents per share on the 351,876 shares of common stock to be outstanding, or at the annual rate of \$1.45 per share. Distributions of 62 1/2 cents each were made on March 4, June 5 and Sept. 5, this year.</

company entitled to notice of and to vote at the special meeting or any adjournment or adjournments thereof. The affirmative vote of a minimum of 66 2/3% of the capital stock of the company having voting power is required with respect to the increase of the authorized capital stock.—V. 160, p. 1023.

Standard Cap & Seal Corp. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---|-----------|-----------|-----------|-----------|
| Consol. net profit after depreciation, Federal income taxes, etc. | \$266,522 | \$184,253 | \$141,931 | \$163,552 |
| Com. shares outstanding | 238,145 | 216,893 | 216,604 | 216,504 |
| Earnings per share | \$0.75 | \$0.45 | \$0.26 | \$0.36 |

Note—Company states that it has no liability for excess profits taxes.—V. 160, p. 471.

Standard Gas & Electric Co.—Amendment to Plan—

Company has amended its amended plan for recapitalization, dated Aug. 26, 1944, as follows: For each \$1,000 principal amount of notes or debentures of Standard, in payment and discharge thereof, the holder thereof will receive (in lieu of the provision therefor in the amended plan) the following: Three shares of common stock of Pacific Gas & Electric Co.; 18 shares of common stock of Wisconsin Public Service Corp.; 12 shares of common stock of Oklahoma Gas & Electric Co.; five shares of common stock of The California Oregon Power Co.; two shares of common stock of Mountain States Power Co.; \$110 in cash, and \$200 principal amount of new five-year 4% debentures of Standard.

Holders of notes and debentures of other principal amounts will participate ratably according to their holdings.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 16, 1944, totaled 191,380,000 kwh., as compared with 197,045,000 kwh. for the corresponding week last year, a decrease of 2.9%.—V. 160, p. 1233.

Stokely Brothers & Co., Inc. — Proposed Acquisition and Change in Name—

The stockholders on Sept. 25 will vote on a proposed agreement for the merger of Crampton Canneries, Inc., into Stokely, which has been approved by the directors of each corporation. The stockholders will also vote on a proposal to change the name of the company to Stokely-Van Camp, Inc., and on the issuance of 47,580 shares of 5% cumulative prior preference stock and 41,080 shares of its common stock to stockholders of Crampton company. The latter concern has made available its facilities to Stokely for packing the 1944 season's peak and the W. R. Roach Co. (a company in which Crampton has a substantial stock interest) has entered into a contract with Stokely under which its production is made available to the company.—V. 160, p. 771.

Stokely-Van Camp, Inc.—Proposed New Name—

See Stokely Brothers & Co., Inc., above.

(S.) Stroock & Co.—Earnings—

Earnings for Four Months Ended April 30, 1944

| | |
|--|-----------|
| Net profit after charges, Federal taxes and reserves for contingencies | \$113,324 |
| *Earnings per common share | \$0.46 |
| *Based on 242,400 shares after three-for-one split-up.—V. 160, p. 52. | |

Sullivan Machinery Co.—Large Stock Interest Held by Adams Express Co.—See latter above.—V. 160, p. 872.

Sun Oil Co.—10% Stock Distribution—

The directors on Sept. 15 declared a dividend of 10% on the common stock, no par value, payable in common stock on Dec. 15 to holders of record Nov. 24. Payments of 25 cents each in cash were made on March 15, June 15 and Sept. 15, this year, and in each quarter during 1943. In addition an extra of 50 cents per share was paid on Dec. 15, last year. The previous stock distribution, also 10%, was made on Dec. 29, 1941.—V. 160, p. 1119.

Sunshine Mining Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|---------------------------|-----------|-----------|-----------|
| Estimated net mine income | \$468,472 | \$347,852 | \$633,730 |
| Miscellaneous receipts | 10,638 | 8,319 | 5,985 |

—V. 159, p. 2238.

Superior Steel Corp.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|---|-------------|--------------|
| Net sales | \$9,332,330 | \$14,551,590 |
| Profit after expenses and depreciation | 1,458,966 | 3,625,389 |
| Other income | 46,484 | 73,933 |
| Total income | \$1,505,450 | \$3,699,322 |
| Provision for Federal taxes and contingencies | 1,303,300 | 3,344,850 |
| Net profit | \$202,150 | \$354,472 |
| Number of shares | 113,276 | 113,276 |
| Earnings per share | \$1.78 | \$3.13 |

—V. 160, p. 472.

Sweets Co. of America, Inc.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|----------|----------|----------|
| Net profit | \$119,751 | \$74,219 | \$54,881 | \$46,498 |
| Earnings per share | \$1.41 | \$0.87 | \$0.64 | \$0.55 |

*After depreciation, Federal income and excess profits taxes, etc. †On 85,000 shares of capital stock. ‡Includes non-recurring income (net) of \$13,160.

The net profit for the June quarter of 1944 was \$45,177, or 53 cents a share, which included a non-recurring income of \$3,286.—V. 158, p. 2087.

T. F. M. Corporation, Providence, R. I.—First Liquidating Payment—

Distribution of \$50 a share to preferred stockholders of this corporation, formerly the Textile Finishing Machinery Co., now being liquidated, was authorized on Sept. 18 in a decree entered by Presiding Justice Jeremiah E. O'Connell in Superior Court at Providence, R. I. The distribution, to be made on or before Sept. 25 to preferred stockholders of record as of the close of business Sept. 16, represents a first dividend in liquidation, which was voted by stockholders on Nov. 29, 1943.

In their petition J. Allen Harlan and Emery W. Lothrop, receivers, said that there are outstanding 5,688 shares of preferred stock of \$100 par value and 5,827.8 shares of common stock of the same par value. The excess of assets over liabilities, and the cash in the hands of the receivers, were sufficient in their judgment to permit the requested distribution and to leave a cash balance adequate to meet the receivership expenses pending collection of further assets of the corporation, they said.

Harold B. Tanner, of Tillinghast, Collins & Tanner, represented the receivers. (Providence "Journal.")

Taylor-Wharton Iron & Steel Co.—Dividend—Interest

The directors on Sept. 15 declared a dividend, out of current net profits, of 30 cents per share on the capital stock of no par value, payable Oct. 10 to holders of record Sept. 25. A like amount was paid on April 14 and July 14, this year. Payments in 1943 were as follows: July 22, 50 cents; and Nov. 5, 70 cents.

The directors also voted to pay the interest for the six months' period ended June 30, 1944, on the collateral trust 7 1/2% cumulative income bonds on Oct. 2 to the registered holders of said bonds at the close of business Sept. 30, 1944.—V. 160, p. 1233.

TelAutograph Corp.—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|--|------------------|------------------|
| Net profit after charges & Fed. income taxes | \$39,765 | \$40,331 |
| Earns. per com. share | \$0.18 | \$0.18 |

—V. 160, p. 572.

Tennessee Products Corp.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|------------------------------------|-------------|-------------|
| Net sales | \$5,434,990 | \$6,233,674 |
| Net profit after charges and taxes | 230,201 | 365,865 |
| Common shares outstanding | 313,655 | 312,440 |
| Earnings per share | \$0.53 | \$1.16 |

—V. 157, p. 2258.

Texas Co. (& Subs.)—Earnings—

(Excluding European Subsidiaries)

| 6 Months Ended June 30— | 1944 | 1943 |
|------------------------------------|--------------|--------------|
| Net earnings after charges & taxes | \$25,533,150 | \$17,679,354 |
| Earns. per share on capital stock | \$2.27 | \$1.62 |

Note—Earnings for first six months are after a charge of \$3,000,000 in both 1944 and in 1943, and \$7,000,000 in 1942, which has been set aside as a reserve for war contingencies.—V. 160, p. 1024.

Texas Gulf Producing Co.—Earnings—

| Quarter Ended June 30— | 1944 | 1943 |
|---------------------------|-----------|-----------|
| Net before Federal taxes | \$148,616 | \$119,703 |
| Federal income taxes | 25,000 | 15,000 |
| Net profit | \$123,616 | \$104,703 |
| Common shares outstanding | 888,153 | 888,153 |
| Earnings per share | \$0.14 | \$0.12 |

*Includes company's part of May and June profit of subsidiary, Snowden & McSweeney Co., in which a two-thirds interest was acquired on May 1, 1944.—V. 160, p. 1233.

Textile Finishing Machinery Co., Providence, R. I.—Liquidating Distribution—

See T. F. M. Corporation, above.—V. 159, p. 1598.

Textron Inc.—Debentures Offered—A group headed by Blair & Co., Inc. and Maxwell, Marshall & Co. on Sept. 22 offered \$2,000,000 15-year 5% convertible debentures, with detachable warrants for the purchase of common stock, at 100% and accrued interest from Sept. 1, 1944. In addition the offering group includes: Chace, Whiteside & Warren, Inc.; Paul H. Davis & Co.; Herrick, Waddell & Co., Inc.; Hill, Richards & Co.; Mason, Moran & Co.; Newburger & Hano; Perrin, West & Winslow, Inc.; Scherck, Richter Co.; and Straus Securities Co.

The warrants entitle holders of each \$1,000 debenture to purchase 40 shares of common stock at \$12.50 per share before Oct. 1, 1945; at \$15 per share thereafter and prior to Oct. 1, 1946; and at \$17.50 per share thereafter and prior to Oct. 1, 1947, on which date the warrants become void. Holders of each \$500 debenture are entitled to purchase 20 shares of common.

Net proceeds from the sale of the debentures will be used by the corporation to the extent of approximately \$1,500,000 for Federal tax anticipation notes, thereby making general funds available for the expansion of its consumer products business, the carrying of inventories and other corporate purposes. If all the stock purchase warrants are exercised, the corporation would receive not less than \$1,250,000 and not more than \$1,750,000 in cash in addition to the proceeds of the debentures.

For the six months ended June 30, 1944, consolidated gross sales were \$16,013,637 and profit available for interest charges before income and excess profits taxes was \$1,136,666. For the 1943 calendar year, the respective figures were \$23,871,561 and \$1,697,706. Annual interest requirements on the funded debt, including the debentures, to be outstanding initially, total \$109,600.

The debentures are convertible into common stock on the basis of 50 shares of common for each \$1,000 debenture, or 25 shares for each \$500 debenture. For the purchase or redemption of the debentures, the company will pay \$51,250 into a sinking fund each March 25 and Sept. 25, beginning in 1945.

Textron is one of the first integrated companies in the synthetic textile products field and performs every operation except dyeing and finishing to cloth from the processing of synthetic yarns to the manufacture and sale to the retail trade of finished textile consumer goods. Types of synthetic yarns processed or used by Textron are Nylon, Viscose, Acetate and Cuprammonium. The company has five plants in Massachusetts and New Hampshire.—V. 160, p. 1025.

Third Avenue Transit Corp.—Interest—

Interest of 1 1/4% will be paid Oct. 1, 1944, on Third Avenue Railway adjustment mortgage 50-year 5% income gold bonds, due 1960, on surrender of coupon No. 45. Interest is payable at office of Chemical Bank and Trust Co., New York.—V. 160, p. 1119.

Thompson Starrett Co., Inc. (& Subs.)—Earnings—

| 3 Mos. End. July 31— | July 31, '44 | July 31, '43 | July 31, '42 | July 31, '41 |
|---------------------------|------------------------|--------------|--------------|--------------|
| *Net income | \$73,622 | \$18,943 | \$77,691 | \$43,289 |
| *After charges and taxes. | †Loss.—V. 160, p. 231. | | | |

Tide Water Power Co.—Files Plan with SEC—

The company, subsidiary of General Gas & Electric Corp., has filed a plan of reorganization with the SEC. Capitalization of the company would be changed under the plan to \$4,500,000 first mortgage 3 1/2% bonds, 10,000 shares (\$100 par) \$5 preferred stock and 98,893 (no par) common shares.

Proceeds from sale of the new bonds and senior stock would be used, together with cash on hand, to redeem the \$6,065,500 first mortgage 5s of 1979 now outstanding.

Holders of present \$6 preferred stock will receive four new common shares in exchange for each preferred share and for dividends accumulated thereon.

General Gas & Electric Corp. will receive 3,461 new common shares in satisfaction of its entire present common stock interest in the company, totaling 115,789 shares of \$10 par value.

In addition to scaling down the present capitalization the plan contemplates drastic write-down in carrying value of properties, as recently ordered by the SEC.

The management expresses the belief that soon after the plan becomes effective the company's directors should inaugurate dividends on the new common shares.—V. 160, p. 1025.

Transcontinental & Western Air, Inc.—Traffic Statistics—

The corporation carried, during August, the greatest number of passengers from its New York terminal in any wartime month. A. D. Williams, Jr., New York district traffic manager, reported on Sept. 15. Preliminary figures show that during August, TWA originated 5,912 passengers on its flights from La Guardia Field, Mr. Williams said.

In the pre-war August of 1941, 6,930 passengers originated from the New York terminal of TWA. In August, 1942, after operations had been placed on a wartime basis, the number of passengers was 3,742. In August, 1943, 4,434 passengers were carried from New York. At the same time system-wide tabulations showed that TWA carried more passengers on all its coast-to-coast routes during the month of July than in any previous month in its history.

E. O. Cocke, General Traffic Manager, announced that a record number of 41,579 passengers, of which 19,406 or 46.7% held priority ratings, flew a total of 36,508,858 revenue passenger miles during July. This represents an increase of 14.8% in the number of passengers flown during June and a 34.2% increase over July, 1943. The airline's previous record month for passenger volume was September, 1941, when 40,594 persons were carried.

"This record can be partly attributed to the fact that the airline completed 99.6%, or 2,052,013 of its 2,060,502 miles scheduled for the month," Mr. Cocke said.—V. 160, p. 1234.

Tung-Sol Lamp Works, Inc. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---|-----------|-----------|----------|-----------|
| *Net profit | \$101,173 | \$147,471 | \$87,702 | \$216,440 |
| Earns. per sh. on common stock | \$0.11 | \$0.27 | \$0.06 | \$0.52 |
| *After depreciation, interest, Federal income taxes and excess profits taxes. | | | | |

Note—Provision for Federal income and excess profits taxes for the six months ended June 30 amounted to \$910,558 in 1944, \$1,327,242 in 1943, \$186,536 in 1942, and \$200,770 in 1941. The 1944 and 1943 figures include provision for renegotiation of war contracts.—V. 159, p. 1392.

Twin Coach Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|---|-----------|-----------|-----------|
| *Net profit | \$279,923 | \$247,326 | \$378,153 |
| Shares of capital stock outstanding (par \$1) | 472,500 | 472,500 | 472,500 |
| Earnings per share | \$0.59 | \$0.52 | \$0.80 |

*After depreciation and Federal income taxes and excess profits taxes. Note—Federal income and excess profits taxes for the six months ended June 30 amounted to \$186,550 in 1944, \$164,703 in 1943, and \$377,500 in 1942.—V. 160, p. 53.

Union Street Ry.—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—6 Mos.—1943 |
|---------------------------|------------------|------------------|
| Rev. passengers carried | 6,454,565 | 6,592,459 |
| Net profit aft. all chgs. | \$30,979 | \$18,127 |

—V. 158, p. 1773.

United Chemicals, Inc. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|---|-----------|-----------|-----------|-----------|
| Net profit after charges and Fed. inc. and excess profits taxes | \$125,450 | \$120,480 | \$109,050 | \$105,401 |

—V. 160, p. 572.

United Engineering & Foundry Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|--|-------------|-------------|-------------|
| Gross manufacturing profit | \$6,202,529 | \$6,007,863 | \$5,891,425 |
| Total income | \$4,900,147 | \$4,954,227 | \$5,046,878 |
| †Federal & State income and excess profits taxes | 3,342,000 | 3,306,000 | 3,331,500 |
| Provision for war contingencies | 200,000 | 273,000 | 200,000 |
| Net profit | \$1,358,147 | \$1,375,227 | \$1,515,378 |
| Preferred dividends | 27,601 | 27,601 | 28,259 |
| Earnings per common share | \$1.62 | \$1.64 | \$1.81 |

*After deducting \$344,442 provision for employees retirement plan. †After deducting post-war refund.—V. 160, p. 472.

United Gas Corp. (& Subs.)—Earnings—

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|--|------------------|-------------------|
| Operating revenues | \$13,640,754 | \$12,578,427 |
| Operating expenses | 5,519,775 | 4,907,585 |
| Federal taxes | 1,723,518 | 1,173,283 |
| Other taxes | 1,133,519 | 1,155,854 |
| Prop. retirem't and deplet. res. approp. | 2,787,984 | 2,778,825 |

| | | | | |
|--------------------|-------------|-------------|--------------|--------------|
| Net oper. revs. | \$2,475,958 | \$2,562,880 | \$10,976,263 | \$11,591,555 |
| Other income (net) | 251,779 | 168,917 | 530,110 | 362,358 |

| | | | | |
|---|-------------|-------------|--------------|--------------|
| Gross income | \$2,727,737 | \$2,731,797 | \$11,506,373 | \$11,953,913 |
| Net int. to public and other deductions | 1,002,768 | 923,349 | 3,958,573 | 3,646,594 |

| | | | | |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Balance | \$1,724,969 | \$1,808,448 | \$7,547,800 | \$8,307,319 |
| Portion applic. to minority interests | 20,812 | 42,899 | 191,864 | 153,346 |

| | | | | |
|--|-------------|-------------|-------------|-------------|
| Bal. carried to consol. earned surplus | \$1,704,157 | \$1,765,549 | \$7,355,936 | \$8,153,973 |
|--|-------------|-------------|-------------|-------------|

Income Statement (United Gas Corp. Only)

| Period End. June 30— | 1944—3 Mos.—1943 | 1944—12 Mos.—1943 |
|--|------------------|-------------------|
| Oper. revs.—nat gas | \$2,638,919 | \$2,301,344 |
| Operating expenses | 1,667,592 | 1,460,840 |
| Federal taxes | 224,866 | 171,133 |
| Other taxes | 225,953 | 205,050 |
| Prop. retirem't reserve appropriations | 134,900 | 129,700 |

| | | | | |
|--------------------------|-----------|-----------|-------------|-------------|
| Net oper. revs.—nat. gas | \$385,588 | \$334,621 | \$1,961,729 | \$1,373,026 |
| Other income (net) | 2,145,629 | 2,079,678 | 9,496,490 | 9,810,175 |

| | | | | |
|----------------------------|-------------|-------------|--------------|--------------|
| Gross income | \$2,531,217 | \$2,414,299 | \$11,458,219 | \$11,183,201 |
| Net int. and oth. deducts. | 865,307 | 930,265 | 3,633,184 | 3,804,579 |

| | | | | |
|------------|-------------|-------------|-------------|-------------|
| Net income | \$1,665,910 | \$1,484,034 | \$7,825,035 | \$7,378,622 |
|------------|-------------|-------------|-------------|-------------|

Balance Sheet, June 30, 1944

Assets—Plant, property and equipment (including intangibles), \$29,377,346; investment and fund accounts, \$216,139,654; cash in banks (on demand), \$8,857,227; special deposits, \$7,817; working funds, \$44,995; temporary cash investments—U. S. Govt. obligations, \$1,943,000; notes receivable, \$595; accounts receivable, \$9,781,153; materials and supplies, \$273,248; prepayments, \$88,931; other current and accrued assets, \$13,507; deferred debits, \$490,649; total, \$258,215,122.

Liabilities—\$7 cumulative preferred stock (449,822 shares, no par), \$44,982,200; \$7 second pref. stock (884,680 shares, no par), \$88,468,000; common stock (\$1 par), \$7,818,959; long-term debt, \$28,900,000; note payable—Electric Bond and Share Co. (without collateral)—due on demand, \$25,925,000; accounts payable, \$2,282,094; customers' deposits, \$872,332; taxes accrued, \$3,047,317; interest accrued, \$96,679; other current and accrued liabilities (including \$7,816.83, for which cash is in special deposits), \$40,197; deferred credits—customers' advances for construction, \$37,748; reserves, \$5,497,988; contributions in aid of construction, \$217

United States Freight Co.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|-----------------------------|--------------|--------------|--------------|
| Gross revenues | \$26,859,271 | \$28,344,363 | \$25,753,391 |
| Freight and operating costs | 26,164,314 | 26,785,267 | 25,134,805 |
| Interest, discounts, etc. | 286,812 | 257,802 | 228,551 |
| Depreciation | 83,161 | 80,094 | 58,721 |
| Federal income taxes | 138,295 | 429,216 | 136,813 |
| Net profit | \$186,689 | \$591,984 | \$194,500 |
| Earnings per share | \$0.62 | \$1.98 | \$0.65 |

—V. 159, p. 2459.

United States Lines Co. (& Subs.)—Earnings—**Earnings for Six Months Ended June 30, 1944**

| | |
|---|-----------|
| *Estimated net profit | \$685,000 |
| *After depreciation, interest and all other expenses and estimated Federal taxes on income. | |

Basil Harris, President, reported that the company has credited to capital surplus "the amount of \$6,876,000, to adjust its books for the settlement of the company's claims for constructive total loss of the S.S. Manhattan and for the Government's requisitioning of title to the S.S. Washington."—V. 160, p. 232.

United States Playing Card Co. (& Subs.)—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|--|-----------|-----------|-----------|-----------|
| *Net profit | \$579,905 | \$658,323 | \$382,585 | \$548,758 |
| Shares cap. stock outstanding (\$10 par) | 385,603 | 385,603 | 385,603 | 385,603 |
| Earnings per share | \$1.50 | \$1.71 | \$0.99 | \$1.42 |

*After depreciation, Federal and Canadian income and excess profits taxes.—V. 159, p. 2239.

United Stores Corp.—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|--------------------------------------|-----------|-----------|-----------|
| Earnings after charges but bef. tax. | \$407,498 | \$353,523 | \$345,869 |
| Provision for Federal income taxes | 23,000 | 19,000 | 23,000 |

Estimated net profit: \$384,498 1944; \$334,523 1943; \$322,869 1942.—V. 159, p. 2459.

Universal-Cyclops Steel Corp.—Earnings—

| 6 Mos. End. June 30— | 1944 | 1943 | 1942 | 1941 |
|----------------------|-----------|-----------|-----------|-----------|
| *Net profit | \$465,840 | \$594,565 | \$592,454 | \$581,784 |
| Earnings per share | \$0.93 | \$1.19 | \$1.18 | \$1.16 |

*After charges, State and Federal income taxes. †On 500,000 shares of capital stock (\$1 par). ‡After charges, provision of \$1,833,510 in 1944 and \$3,155,000 in 1943 for State income and Federal income and excess profits taxes, after deducting a post-war credit and a reserve for renegotiation and post-war contingencies.—V. 154, p. 2239.

Utah Radio Products Co.—Debentures Offered—

Holders of the capital stock of record Aug. 24, 1944, have been offered the right to subscribe to \$1,750,000 10-year 4½% convertible debentures, due Sept. 15, 1954, at 103% plus accrued interest from Sept. 15, 1944, in the ratio of \$100 of debentures for each 25 shares of capital stock held, except that stockholders entitled to purchase a fraction of a \$100 debenture will be entitled to purchase a full \$100 debenture. The right to subscribe will expire on Sept. 24.

The debentures are underwritten by Crutenden & Co.; Bankamerica Co.; Mackubin, Legg & Co.; Paine, Webber, Jackson & Curtis; A. G. Edwards & Co.; Dempsey-Detmer & Co.; The First Trust Co. of Lincoln; Kneeland & Co.; First Securities Co. of Chicago.—V. 160, p. 1120.

Veeder-Root Inc.—Earnings—

| Period— | Jan. 1, '44 to Aug. 13, '44 | Jan. 1, '43 to Aug. 15, '43 |
|---|-----------------------------|-----------------------------|
| Earnings of parent corp. before Federal income and excess profits taxes | \$1,832,515 | \$1,818,285 |
| Dividends received from subsidiary companies | — | 5,840 |
| Total | \$1,832,515 | \$1,824,125 |
| Federal income and excess profits taxes (net of post-war credit) | 1,279,790 | 1,221,896 |
| Provision for contingencies in amount of Federal excess profits tax post-war credit | 114,162 | 107,677 |
| Balance, surplus | \$438,563 | \$494,552 |
| Dividends | 200,000 | 300,000 |
| Surplus | \$238,563 | \$194,552 |

Comparative Balance Sheet

| Assets— | Aug. 13, '44 | Aug. 15, '43 |
|---------------------------------------|--------------|--------------|
| Cash | \$2,550,856 | \$1,168,842 |
| U. S. Govt. obligations | 1,017,836 | 1,023,505 |
| Notes and accounts receivable | 970,303 | 1,537,465 |
| Inventories | 1,137,185 | 1,701,268 |
| Fixed assets (net) | 1,816,170 | 1,966,244 |
| Other assets | 282,078 | 268,548 |
| Investments in subs. (cost) | 208,203 | 208,203 |
| Post-war refund of excess profits tax | 313,397 | 107,677 |
| Total | \$8,296,028 | \$7,981,752 |
| Liabilities— | | |
| Current accounts payable | \$88,225 | \$168,919 |
| Notes payable, banks | 2,000,000 | 2,000,000 |
| Dividend payable | — | 100,000 |
| Reserve for contingencies | 313,397 | 107,677 |
| Accruals and reserves (miscellaneous) | 455,188 | 493,132 |
| Accrued taxes (net) | Cr205,744 | Cr72,937 |
| Capital stock (200,000 shares no par) | 2,500,000 | 2,500,000 |
| Capital surplus | 701,334 | 701,334 |
| Earned surplus | 2,443,628 | 1,983,627 |
| Total | \$8,296,028 | \$7,981,752 |

—V. 159, p. 2569.

Virginia Iron Coal & Coke Co.—Earnings—

| Period End. June 30— | 1944—3 Mos. | 1943—3 Mos. | 1944—6 Mos. | 1943—6 Mos. |
|----------------------|-------------|-------------|-------------|-------------|
| *Net profit | \$21,593 | \$26,776 | \$37,362 | \$33,734 |

*After ordinary taxes, interest, depreciation and depletion, but before Federal taxes.—V. 159, p. 1902.

Washington Gas Light Co. (& Subs.)—Earnings—

| 12 Months Ended July 31— | 1944 | 1943 |
|--|--------------|--------------|
| Operating revenues | \$13,954,322 | \$13,420,674 |
| Operation | 8,184,364 | 7,800,708 |
| Maintenance | 1,013,870 | 657,040 |
| Prov. for oper. chgs. deferred because of war conditions | 105,226 | 139,955 |
| Depreciation | 908,562 | 803,731 |
| General taxes | 840,990 | 863,010 |
| Prov. for Fed. inc. and excess profits taxes | 662,000 | 826,485 |
| Net operating revenues | \$2,239,310 | \$2,329,745 |
| Other income | Dr11,953 | 25,386 |
| Gross income | \$2,227,357 | \$2,355,131 |
| Interest and other deductions | 929,754 | 911,669 |
| Net income | \$1,297,603 | \$1,443,462 |
| Dividends on preferred stock | 470,015 | 397,188 |
| Balance | \$827,588 | \$1,046,274 |

—V. 160, p. 772.

Warner Bros. Pictures, Inc. (& Subs.)—Earnings—

| 30 Weeks Ended— | May 27, '44 | May 29, '43 | May 30, '42 | May 31, '41 |
|--|---------------|--------------|--------------|--------------|
| Film rent, incl. theater admission sales and miscell. income | \$102,173,654 | \$94,202,926 | \$84,611,405 | \$73,486,491 |
| Rent from tenants and royalties | 3,665,712 | 3,315,699 | 3,178,819 | 3,122,981 |
| Gross income | \$105,839,366 | \$97,518,625 | \$87,790,224 | \$76,609,472 |
| Amort. of film costs | 19,510,502 | 16,244,257 | 20,967,978 | 19,539,066 |
| Costs, exps., royal., etc. | 61,623,550 | 54,769,947 | 50,913,833 | 45,417,047 |
| Profit | \$24,705,314 | \$26,504,422 | \$15,908,413 | \$11,653,359 |

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| *Amort. and deprec. of property | 3,391,233 | 3,395,289 | 3,448,497 | 3,385,294 |
| Interest expense | 1,673,556 | 1,867,896 | 2,228,645 | 2,393,710 |
| Miscell. expenses | 8,233 | 11,771 | — | — |
| Prov. for contingencies | — | — | 1,225,000 | 914,000 |

| | | | | |
|--------------|--------------|--------------|-------------|-------------|
| Profit | \$19,627,292 | \$21,229,466 | \$9,006,271 | \$4,960,355 |
| Other income | 749,180 | 609,664 | 482,671 | 548,607 |

| | | | | |
|-------------------|--------------|--------------|-------------|-------------|
| Total income | \$20,376,472 | \$21,839,130 | \$9,488,942 | \$5,508,962 |
| Minority interest | 15,814 | 24,737 | 17,067 | 17,517 |

| | | | | |
|---|--------------|--------------|-----------|-----------|
| Prov. for net losses on sales of fixed assets | 261,707 | 4,500,000 | — | — |
| Fed. income and excess profits taxes | \$14,200,000 | \$11,600,000 | 4,100,000 | 1,058,000 |
| Prov. for unreal losses on fixed assets | \$850,000 | — | — | — |

| | | | | |
|---------------------|-------------|-------------|-------------|-------------|
| Net profit | \$5,048,951 | \$5,714,392 | \$5,371,875 | \$4,433,445 |
| Divs. on pfd. stock | — | 287,011 | 287,646 | 191,764 |
| Earnings per share | \$1.36 | \$1.46 | \$1.37 | \$1.12 |

*Other than \$426,372 in 1944, \$436,961 in 1943, \$466,778 in 1942, and \$515,116 in 1941 in respect of studio properties charged to film costs. †After credit for debt retirement of \$130,000 and post-war refund of \$1,120,000. ‡After deducting \$960,000 debt retirement and \$40,000 post-war refund. §On 3,701,090 shares of common stock. ¶On sales contracted prior to or subsequent to May 27, 1944, but not consummated at that date, less estimated tax benefits resulting therefrom.

Consolidated Balance Sheet, May 27, 1944

Assets—Cash, \$13,127,204; U. S. Government bonds, at cost or redemption value, \$2,885,494; accounts and notes receivable, \$1,998,066; inventories, \$36,918,917; current and working assets of subsidiaries operating in foreign territories, \$5,532,440; investments in affiliated companies, \$4,880,519; land, at cost, \$54,371,379; buildings and equipment on owned properties, at cost (less reserves for depreciation of \$44,038,811), \$48,660,856; leaseholds, buildings and equipment on leased properties, at cost (less reserves for depreciation and amortization of \$11,833,053), \$9,862,757; U. S. Government bonds, at cost, appropriated for purchase of property, \$537,813; mortgages, long-term notes and special accounts receivable, \$480,371; deposits to secure contracts, etc., \$737,423; miscellaneous investments (including 100,254 shares of the company's common stock carried at \$1), \$282,949; post-war refund of excess profits tax, \$1,400,000; prepaid taxes, insurance, rent and other expenses, \$2,451,881; goodwill, \$8,405,081; total, \$192,533,150.

Liabilities—Notes payable (including \$2,500,000 notes payable to banks), \$2,530,000; accounts payable, \$2,897,781; amounts withheld and collected for Federal Government, \$3,101,421; accrued liabilities, \$5,070,575; reserve for Federal income taxes (less U. S. Treasury tax notes of \$10,754,304), \$12,860,577; funded debt and other contractual obligations maturing within one year (less \$60,000 bonds held in treasury), \$2,679,137; owing to affiliated companies, \$51,658; royalties and participations payable, \$1,711,690; advance payments for film, deposits, etc., \$491,747; current liabilities of subsidiaries operating in foreign territories (including bank loans of \$2,125,804 guaranteed by Warner Bros. Pictures, Inc.), \$6,773,828; notes payable to banks, maturing after one year, \$10,000,000; 4% serial debentures, \$8,000,000; other bond issues and mortgages maturing after one year (less \$747,000 bonds held in treasury), \$27,363,026; purchase money and contractual obligations maturing serially after one year, \$816,624; reserve for unrealized losses on fixed assets (on sales contracted for prior and subsequent to May 27, 1944, but not consummated as of May 27, 1944), less estimated tax benefits resulting therefrom, \$850,000; discount arising from purchase of bonds and preferred stock of subsidiary companies held in treasury, \$218,319; remittances from foreign subsidiaries, held in abeyance, \$290,622; miscellaneous deferred credits, \$598,160; reserve for contingencies, \$2,583,173; interest of minority stockholders in subsidiary companies, \$298,842; capital stock (par \$5), \$19,006,723; capital surplus, \$57,371,956; earned surplus, \$26,967,291; total, \$192,533,150.—V. 160, p. 232.

Washington Water Power Co. (& Sub.)—Earnings—

| Period End. July 31— | 1944—Month—1943 | 1944—12 Mos.—1943 |
|---|-----------------|-------------------|
| Operating revenues | \$1,061,579 | \$1,042,478 |
| Operating expenses | 459,730 | 401,690 |
| Federal taxes | 50,946 | 128,632 |
| Other taxes | 105,947 | 109,642 |
| Prop. ret. res. approp. | 90,550 | 90,956 |
| Net oper. revenues | \$354,406 | \$311,558 |
| Other income (net) | 3,310 | 2,595 |
| Gross income | \$357,716 | \$314,153 |
| Interest charges | 95,974 | 78,287 |
| Miscell. reservations | — | 300,000 |
| Balance | \$261,742 | \$235,866 |
| Divs. applic. to preferred stock for the period | — | 622,518 |

—V. 160, p. 1026.

West Virginia Pulp & Paper Co.—New Vice-President

William J. Bailey, General Traffic Manager, has been elected a Vice-President.—V. 160, p. 1121.

Western Maryland Ry.—Paying Agent—

Effective Oct. 1, 1944, the Manufacturers Trust Co. will act as paying agent for the first and refunding mortgage series A 5½% bonds.—V. 160, p. 1026.

Westinghouse Electric & Mfg. Co.—To Increase Facilities—

Jesse Jones, Secretary of Commerce, on Sept. 16 announced that the Defense Plant Corporation has authorized an increase in its contract with the above company to provide additional equipment at a plant in Lester, Pa., at a cost of approximately \$830,000, resulting in an over-all commitment of approximately \$3,400,000. The Westinghouse company will operate these facilities, title remaining in Defense Plant Corporation.—V. 160, p. 1026.

Weston Electrical Instrument Corp. (& Sub.)—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 | 1942 |
|--------------------------------------|-------------|-------------|-------------|
| Profit after expenses, deprec., etc. | \$1,513,039 | \$4,736,378 | \$3,011,057 |
| Total income | 1,565,244 | 4,773,761 | 3,034,263 |
| Other deductions | 89,116 | 46,149 | 23,045 |
| Fed. inc. & exc. prof. taxes, etc. | 1,033,800 | *4,291,600 | 2,653,000 |
| Net profit | \$442,328 | \$436,012 | \$358,218 |
| Reserves for post-war adjustments | 103,200 | 139,400 | — |

| | | | |
|---------------------------|-----------|-----------|-----------|
| Balance to surplus | \$339,128 | \$296,612 | \$358,218 |
| Earnings per common share | \$2.11 | \$1.84 | \$2.23 |

*Includes provision for contingencies and adjustment in prices of war contracts, while excess profits taxes are after deducting 10% estimated post-war refund. †After provision for adjustment in prices on war contracts. ‡Based on 160,583 shares.—V. 159, p. 2241.

(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—

| 6 Months Ended June 30— | 1944 | 1943 |
|---|-------------|-------------|
| Net sales | \$8,695,387 | \$8,565,615 |
| Profit before taxes | 1,367,743 | 1,506,311 |
| Federal income and excess profits taxes | 1,013,174 | 1,122,832 |
| Net profit | \$354,568 | \$383,479 |
| Number of shares | 298,558 | 298,525 |
| Earnings per share | \$1.19 | \$1.28 |

—V. 159, p. 1489.

Wilcox Oil Co.—Earnings—

(Formerly H. F. Wilcox Oil & Gas Co.)

| 6 Months Ended June 30— | 1944 | 1943 |
|------------------------------------|-----------|-----------|
| Net profit after charges and taxes | \$160,418 | \$145,522 |
| Common shares outstanding | 281,008 | 282,200 |
| Earnings per share | \$0.57 | \$0.52 |

—V. 160, p. 873.

Wisconsin Investment Co.—Quarterly Report—

As of June 30, 1944, the net asset value per share of stock outstanding was \$3.44 computed, as usual, on the basis of current prices for security holdings plus brokerage on the same. The asset value of \$3.44 compares with that of \$3.01 existing at Dec. 31, 1943, and represents an increase of 14.3%.

Income Account, Six Months Ended June 30

| | 1944 | 1943 | 1942 | 1941 |
|---|----------|----------|----------|----------|
| Divs. on market, secur. | \$33,872 | \$26,035 | \$26,726 | \$26,581 |
| Int. on market, secur. | 469 | 3,940 | 12,353 | 7,042 |
| Other interest | — | 11 | — | 51 |
| Total | \$34,342 | \$29,987 | \$39,079 | \$33,674 |
| Gen. & admin. expenses | 10,272 | 10,816 | 10,292 | 11,258 |
| Balance | \$24,070 | \$19,171 | \$28,788 | \$22,416 |
| Net profit on sales of securities | — | — | 3,533 | 941 |
| Total income | \$24,070 | \$19,171 | \$32,321 | \$23,357 |
| Other deductions | 1,011 | 1,792 | 2,514 | 2,891 |
| Fed. capital stock taxes | — | — | 1,050 | 1,453 |
| Federal income taxes | 20,500 | 553 | 2,365 | — |
| Wisconsin State income taxes | 6,650 | 4,580 | 1,735 | 950 |
| Adjust. of income taxes to amount applic. to net profit | Cr25,150 | Cr3,380 | — | — |
| Net income | \$21,059 | \$15,626 | \$24,657 | \$18,063 |
| Dividends | 34,599 | 30,195 | 22,473 | 24,567 |

Balance Sheet, June 30, 1944

Assets—Cash on hand and demand deposits in banks, \$149,996; U. S. Treasury certificates of indebtedness, 7½%, due June 1, 1945 (hypothecated to secure demand note payable per contra), \$25,000; dividends and interest receivable, \$6,250; accounts receivable, \$10,830; marketable securities, at quoted market values, \$1,447,178; prepaid expenses, \$616; fixed assets, \$299; total, \$1,640,169.

Liabilities—Demand note payable (bank), \$50,000; accounts payable, \$37,733; accrued taxes, \$27,900; other liabilities, \$44,876; common stock (\$1 par), \$433,692; capital surplus, \$481,804; earned surplus, \$385,375; unrealized appreciation in value of marketable securities, \$178,789; total, \$1,640,169.—V. 159, p. 2241.

Worumbo Manufacturing Co.—Earnings—**Earnings for Seven Months Ended June 30, 1944**

| | |
|---|-----------|
| *Net income after charges and taxes | \$169,328 |
| *Subject to adjustment for war contracts and renegotiation.—V. 158, p. 900. | |

(Rudolph) Wurlitzer Co.—Earnings—

| Quarter Ended June 30— | 1944 | 1943 |
|------------------------------------|----------|-----------|
| Net income after charges and taxes | \$58,745 | \$196,745 |
| Earnings per common share | \$0.14 | \$0.42 |

—V. 159, p. 2681.

Statement of Condition of the 12 Federal Reserve Banks Combined

Gross And Net Earnings Of United States Railroads For The Month Of April

Gross earnings of United States railroads for the month of April are lower than in March, 1944, and April, 1943. Net earnings were lower than in the preceding month and the corresponding month a year ago due mostly to higher operating costs as the ratio of expenses to earnings in April, 1944, was 67.02%, which compares with 66.17% in March, 1944, and with 59.05% in April, 1943. The peak figures for gross and net earnings were attained in August, 1943, when the gross figures were \$800,232,157 and the net figures were \$332,944,921.

Gross earnings in April, 1944, were \$759,534,145, as compared with \$748,738,925 in April, 1943, an increase of \$10,795,220, or 1.44%. Net earnings in April this year were \$250,530,342 as against \$306,620,973 in April last year, a decrease of \$56,090,631, or 18.30%. We now give in tabular form the results for the month of April this year as compared with the same month a year ago:

| Month of April— | 1944 | 1943 | Incr. (+) or Decr. (—) | % |
|-------------------------------|---------------|---------------|------------------------|---------|
| Mileage of 132 roads | 228,701 | 229,096 | 395 | |
| Gross earnings | \$759,534,145 | \$748,738,925 | \$10,795,220 | + 1.44 |
| Operating expenses | 509,003,803 | 442,117,952 | 66,885,851 | + 15.13 |
| Ratio of expenses to earnings | (67.02%) | (59.05%) | | |
| Net earnings | \$250,530,342 | \$306,620,973 | \$56,090,631 | — 18.30 |

When the roads are arranged in groups or geographical divisions, according to their location, it is seen that the Southern and Western Districts, as well as all of the regions in these districts, record gains in gross, while the Eastern District, due to the falling off in the Great Lakes region, registered a loss. In the case of the net earnings all districts and every region show losses. The largest decrease is in the Great Lakes region where the loss is 31.25% and the smallest decrease of 9.03% is shown by the Northwestern region. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

SUMMARY BY GROUPS—MONTH OF APRIL

| District and Region | 1944 | 1943 | Incr. (+) or Decr. (—) | % |
|--|--------------------|--------------------|------------------------|---------------|
| Eastern District— | | | | |
| New England region (10 roads) | 27,136,015 | 27,099,312 | 36,703 | + 0.14 |
| Great Lakes region (23 roads) | 119,453,819 | 123,651,442 | 4,197,623 | — 3.40 |
| Central Eastern region (18 roads) | 151,214,870 | 149,597,967 | 1,616,903 | + 1.08 |
| Total (51 roads) | 297,804,704 | 300,348,721 | 2,544,017 | — 0.85 |
| Southern District— | | | | |
| Southern region (26 roads) | 110,899,294 | 110,450,575 | 448,719 | + 0.40 |
| Peachontas region (4 roads) | 36,941,416 | 36,042,210 | 899,206 | + 2.49 |
| Total (30 roads) | 147,840,710 | 146,492,785 | 1,347,925 | + 0.92 |
| Western District— | | | | |
| Northwestern region (15 roads) | 76,405,856 | 70,742,567 | 5,663,289 | + 8.00 |
| Central Western region (15 roads) | 165,607,534 | 162,188,859 | 3,418,675 | + 2.11 |
| Southwestern region (20 roads) | 71,875,341 | 68,965,993 | 2,909,348 | + 4.22 |
| Total (50 roads) | 313,888,731 | 301,897,419 | 11,991,312 | + 3.97 |
| Total all districts (131 roads) | 759,534,145 | 748,738,925 | 10,795,220 | + 1.44 |

| District and Region | Mileage | | Net Earnings | | | |
|----------------------|---------|---------|--------------|-------------|-----------------------|--------|
| | 1944 | 1943 | 1944 | 1943 | Incr. (+) or Dec. (—) | |
| Eastern District— | | | \$ | \$ | \$ | % |
| New England region | 6,593 | 6,599 | 8,427,876 | 10,511,977 | — 2,084,101 | —19.8 |
| Great Lakes region | 25,589 | 25,700 | 33,406,268 | 48,589,907 | — 15,183,639 | —31.25 |
| Central East. region | 23,934 | 24,028 | 42,054,030 | 51,277,266 | — 9,223,236 | —17.99 |
| Total ----- | 56,116 | 56,327 | 83,888,174 | 110,379,150 | — 26,490,976 | —24.01 |
| Southern District— | | | | | | |
| Southern region | 37,382 | 37,416 | 43,141,366 | 50,240,883 | — 7,099,517 | —14.13 |
| Pocahontas region | 6,002 | 6,019 | 15,562,379 | 17,521,152 | — 1,958,773 | —11.19 |
| Total ----- | 43,384 | 43,435 | 58,703,745 | 67,762,035 | — 9,058,290 | —13.37 |
| Western District— | | | | | | |
| Northwestern region | 45,621 | 45,404 | 23,856,330 | 26,224,758 | — 2,368,428 | — 9.03 |
| Central West. region | 4,962 | 55,151 | 55,367,072 | 70,436,107 | — 15,069,035 | —21.40 |
| Southwestern region | 28,618 | 28,779 | 28,715,021 | 31,818,923 | — 3,103,902 | — 9.76 |
| Total ----- | 129,201 | 129,334 | 107,938,423 | 128,479,788 | — 20,541,365 | —15.99 |
| Total all districts | 228,701 | 229,096 | 250,530,342 | 306,620,973 | — 56,090,631 | —18.30 |

Note.—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Peachontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish in the table which follows a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

| Month of April | Gross Earnings | | | | —Mileage— | |
|----------------|----------------|----------------|------------------------|---------|------------|----------------|
| | Year Given | Year Preceding | Incr. (+) or Decr. (—) | % | Year Given | Year Preceding |
| 1909 | \$196,993,104 | \$175,071,604 | +\$21,921,500 | + 12.52 | 224,825 | 221,755 |
| 1910 | 225,856,174 | 197,024,777 | + 28,831,397 | + 14.63 | 228,973 | 223,794 |
| 1911 | 218,488,587 | 226,002,657 | — 7,514,070 | — 3.32 | 236,693 | 233,082 |
| 1912 | 220,678,465 | 216,140,214 | + 4,538,251 | + 2.10 | 236,722 | 233,057 |
| 1913 | 245,170,143 | 220,981,373 | + 24,188,770 | + 10.95 | 240,740 | 236,515 |
| 1914 | 236,531,600 | 245,048,870 | — 8,517,270 | — 3.48 | 243,513 | 241,547 |
| 1915 | 237,696,378 | 241,090,842 | — 3,394,464 | — 1.41 | 247,701 | 245,170 |
| 1916 | 288,453,700 | 237,512,648 | + 50,941,052 | + 21.45 | 246,615 | 245,773 |
| 1917 | 326,560,287 | 288,740,653 | + 37,819,634 | + 13.10 | 248,723 | 248,120 |
| 1918 | 369,409,895 | 319,274,981 | + 50,134,914 | + 15.70 | 233,884 | 231,755 |
| 1919 | 388,697,894 | 370,710,999 | + 17,986,895 | + 4.85 | 232,708 | 233,251 |
| 1920 | 401,604,695 | 389,487,271 | + 12,117,424 | + 3.11 | 221,725 | 220,918 |
| 1921 | 433,357,199 | 402,281,913 | + 31,075,286 | + 7.72 | 220,340 | 219,743 |
| 1922 | 416,240,237 | 432,106,647 | — 15,866,410 | — 3.67 | 234,955 | 234,338 |
| 1923 | 521,387,412 | 415,808,970 | + 105,578,442 | + 25.39 | 234,970 | 235,639 |
| 1924 | 474,094,758 | 522,336,874 | — 48,242,116 | — 9.24 | 235,963 | 235,665 |
| 1925 | 472,591,665 | 474,287,768 | — 1,696,103 | — 0.36 | 236,664 | 236,045 |
| 1926 | 498,448,309 | 472,629,820 | + 25,818,489 | + 5.46 | 236,518 | 236,526 |
| 1927 | 497,212,491 | 498,677,065 | — 1,464,574 | — 0.29 | 238,183 | 237,187 |
| 1928 | 473,428,231 | 497,865,380 | — 24,437,149 | — 4.91 | 238,652 | 238,904 |
| 1929 | 513,076,026 | 474,784,902 | + 38,291,124 | + 8.07 | 240,956 | 240,816 |
| 1930 | 450,537,217 | 513,733,181 | — 63,195,964 | — 12.30 | 242,375 | 242,181 |
| 1931 | 369,106,310 | 450,457,319 | — 81,351,009 | — 18.06 | 242,632 | 242,574 |
| 1932 | 267,473,938 | 369,123,100 | — 101,649,162 | — 27.54 | 241,976 | 241,992 |
| 1933 | 227,300,543 | 267,480,682 | — 40,180,139 | — 15.02 | 241,680 | 242,160 |
| 1934 | 265,022,239 | 224,565,926 | + 40,456,313 | + 18.02 | 239,109 | 241,113 |
| 1935 | 274,185,053 | 265,037,295 | + 9,147,757 | + 3.45 | 237,995 | 239,129 |
| 1936 | 312,908,137 | 274,144,735 | + 38,763,402 | + 14.14 | 237,028 | 238,208 |
| 1937 | 350,958,792 | 312,822,778 | + 38,136,014 | + 12.19 | 236,093 | 236,389 |
| 1938 | 267,741,177 | 350,792,144 | — 83,050,967 | — 23.68 | 233,928 | 234,372 |
| 1939 | 281,513,409 | 267,685,764 | + 13,827,645 | + 5.17 | 233,555 | 234,739 |
| 1940 | 320,764,087 | 281,513,409 | + 39,250,678 | + 13.94 | 232,924 | 233,547 |
| 1941 | 374,304,613 | 320,891,874 | + 53,412,739 | + 16.65 | 232,550 | 232,951 |
| 1942 | 572,530,962 | 374,304,616 | + 198,226,346 | + 52.97 | 232,227 | 232,227 |
| 1943 | 748,797,529 | 572,529,082 | + 176,268,447 | + 30.79 | 229,403 | 231,499 |
| 1944 | 759,534,145 | 748,738,925 | + 10,795,220 | + 1.44 | 228,701 | 229,096 |

| Month of April | Net Earnings | | | |
|----------------|--------------|----------------|------------------------------|-----------|
| | Year Given | Year Preceding | Increase (+) or Decrease (—) | % |
| 1909 | \$62,380,527 | \$50,787,440 | +\$11,593,087 | + 22.83 |
| 1910 | 66,725,896 | 62,409,630 | + 4,316,266 | + 6.92 |
| 1911 | 64,768,090 | 66,709,729 | — 1,941,639 | — 2.91 |
| 1912 | 57,960,871 | 63,888,490 | — 5,927,619 | — 9.28 |
| 1913 | 60,122,205 | 58,082,236 | + 2,039,969 | + 3.51 |
| 1914 | 59,398,711 | 60,024,235 | — 625,524 | — 1.04 |
| 1915 | 67,515,544 | 59,266,322 | + 8,249,222 | + 13.92 |
| 1916 | 93,092,395 | 67,396,538 | + 25,695,857 | + 38.13 |
| 1917 | 93,318,041 | 93,257,888 | + 60,155 | + 0.06 |
| 1918 | 99,982,415 | 91,678,695 | + 8,303,720 | + 9.05 |
| 1919 | 44,850,096 | 89,943,898 | — 45,093,802 | — 50.14 |
| 1920 | 2,875,447 | 44,716,664 | — 41,841,217 | — 106.43 |
| 1921 | 57,658,213 | 1,862,451 | + 55,795,762 | + 2985.82 |
| 1922 | 80,514,943 | 57,474,860 | + 23,040,083 | + 40.09 |
| 1923 | 118,627,158 | 80,386,815 | + 38,240,343 | + 47.57 |
| 1924 | 101,680,719 | 122,974,981 | — 21,294,262 | — 17.32 |
| 1925 | 102,861,475 | 97,471,685 | + 5,389,790 | + 5.53 |
| 1926 | 114,685,151 | 102,920,855 | + 11,764,296 | + 11.43 |
| 1927 | 113,643,766 | 114,417,892 | — 774,126 | — 0.68 |
| 1928 | 110,907,453 | 113,818,315 | — 2,910,862 | — 2.56 |
| 1929 | 136,821,660 | 110,884,575 | + 25,937,085 | + 23.39 |
| 1930 | 107,123,770 | 141,939,648 | — 34,815,878 | — 24.53 |
| 1931 | 79,144,653 | 103,030,623 | — 23,885,970 | — 23.18 |
| 1932 | 56,263,320 | 79,185,676 | — 22,922,356 | — 28.95 |
| 1933 | 52,585,047 | 56,261,840 | — 3,676,793 | — 6.54 |
| 1934 | 65,253,473 | 51,640,515 | + 13,612,958 | + 26.36 |
| 1935 | 65,305,735 | 65,252,005 | + 53,730 | + 0.08 |
| 1936 | 78,326,373 | 65,214,202 | + 13,112,171 | + 20.11 |
| 1937 | 89,529,494 | 78,326,822 | + 11,202,672 | + 14.30 |
| 1938 | 48,713,813 | 89,532,796 | — 40,818,983 | — 45.59 |
| 1939 | 54,422,823 | 48,717,237 | + 5,705,586 | + 11.71 |
| 1940 | 75,627,655 | 54,422,823 | + 21,204,832 | + 38.96 |
| 1941 | 100,508,419 | 75,696,337 | + 24,812,082 | + 32.78 |
| 1942 | 205,791,498 | 100,023,867 | + 105,767,631 | + 105.74 |
| 1943 | 306,649,824 | 205,790,570 | + 100,859,254 | + 49.01 |
| 1944 | 250,530,342 | 306,620,973 | — 56,090,631 | — 18.30 |

Cotton Ginned from Crop of 1944 Prior To Sept. 1

The census report issued on Sept. 8, compiled from the individual returns of the ginners shows as follows the number of bales of cotton ginned from the growth of 1944 prior to Sept. 1, 1944, and comparative statistics to the corresponding date in 1943 and 1942:

| State | GINNINGS | | |
|------------------|--------------------------------------|-----------|---------|
| | (Running bales—linters not included) | 1943 | 1942 |
| United States | 576,142 | 1,785,245 | 739,005 |
| Alabama | 59,810 | 157,626 | 49,088 |
| Arkansas | 4,758 | 116,745 | 2,952 |
| Florida | 3,866 | 6,969 | 4,748 |
| Georgia | 94,031 | 154,626 | 120,545 |
| Louisiana | 63,265 | 214,137 | 60,115 |
| Mississippi | 39,286 | 351,654 | 58,661 |
| Missouri | 2,180 | 3,225 | 235 |
| North Carolina | 3,435 | 3,521 | 2,934 |
| South Carolina | 61,676 | 58,913 | 40,781 |
| Texas | 260,771 | 705,124 | 397,611 |
| All other states | 1,064 | 12,505 | 1,335 |

*Includes 48,182 bales of the crop of 1944 ginned prior to Aug. 1 which was counted in the supply for the season of 1943-44, compared with 107,053 and 48,626 bales of the crops of 1943 and 1942.

The statistics in this report include no bales of American-Egyptian for 1944, 928 for 1943, and 56 for 1942; also included are no bales of Sea-Island for 1944, none for 1943, and 54 for 1942. The ginning of round bales has been discontinued since 1941.

The statistics for 1944 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Aug. 16 is 164,563 bales.

Consumption and Stocks—United States

Cotton consumed during the month of July, 1944, amounted to 724,167 bales. Cotton on hand in consuming establishments on July 31, was 1,873,187 bales, and in public storages and at compresses 8,245,641 bales. The number of active consuming cotton spindles for the month was 22,289,904.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Andalusia, Ala.

Bonds Offered for Investment—Watkins, Morrow & Co. of Birmingham, are offering for public subscription \$310,000 3½% electric system revenue bonds. Denomination \$1,000. Dated Sept. 1, 1944. Due on Sept. 1 in 1945 to 1969. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York, or at the Merchants National Bank in Mobile.

Huntsville, Ala.

Bond Call—It is stated by N. M. Payne, City Clerk and Treasurer, that the city is calling for payment on Feb. 1, 1945, at the Chase National Bank, New York, all of its outstanding \$102,000 refunding public improvement bonds, dated Feb. 1, 1935.

ARKANSAS

Ozark School District, Ark.

Refunding Approved—An issue of \$51,500 refunding bonds has been approved by the State Board of Education.

CALIFORNIA

California (State of)

Sinking Fund Offering—Earl W. Chapman, Executive Secretary State Employees' Retirement System, will receive sealed bids until 11 a.m. on Sept. 28 for the purchase of 13 blocks of California municipal bonds aggregating \$2,988,500.

Approval Urged for Veterans' Aid Bonds—We quote in part as follows from an item which appeared in the Los Angeles "Examiner" of Sept. 7:

"Every California voter should cast a ballot in the November election in favor of Proposition No. 1.

"That is the proposed \$30,000,000 bond issue to give all California World War II veterans the right to purchase homes and farms under State loans.

"Since 1921, World War I veterans who enlisted in this state have enjoyed this privilege and records today show a surplus of \$8,500,000 in state funds due to this act.

"The state's experience of more than 20 years demonstrates the financial soundness of this measure. Bond issues voted by the people in 1922, 1926, 1930 and 1934 made \$80,000,000 available for like use by veterans of World War I. Nineteen thousand of them acquired farms and homes. Over half of the amount loaned them has been repaid to the state and the state's bonds retired. The remainder will be paid from the same source and the bonds fully retired in another 12 years—all without any drain upon state funds because the law requires all administration expenses to be borne by the veterans purchasing homes or farms."

Fresno County (P. O. Fresno), Calif.

Note Sale—The California Bank of Los Angeles has purchased an issue of \$1,000,000 tax notes at 0.29% interest, plus a premium of \$1.65. Due Dec. 31, 1944.

Long Beach, Calif.

\$1,600,000 Bridge Bond Election Urged—A proposal by Councilman Francis R. Crawford to place a \$1,600,000 bond issue on the ballot this November to pay for two post-war bridges was referred by the City Council to City Manager Samuel E. Vickers for study and preparation recently.

The bond issue would pay for a \$381,000 Willow St. bridge and a \$1,200,000 structure at Long Beach Blvd., both crossing the Los Angeles River.

Los Angeles, Calif.

To Refund \$33,000,000 Dewaps—The Department of Water and Power will consider sealed bids on or about Oct. 17 for the purchase of approximately \$33,000,000 refunding bonds, proceeds of which will be used in the redemption of a similar amount of outstanding 4s of 1935 and 3½s and 3½s of 1938.

Los Angeles County, Lakewood School District (P. O. Los Angeles), Calif.

Bond Sale—The issue of \$180,000 school bonds offered Aug. 29—v. 160, p. 874—was awarded to Blyth & Co. and the William R. Staats Co., both of Los Angeles, jointly, as 2s, at a price of 100.77 a basis of about 1.92%. Dated July 1, 1944 and due on July 1 from 1946 to 1960 incl. Second high bid of 100.15 for 2s was made by Weeden & Co.

Napa, Calif.

Bonds Sold—A \$75,000 issue of water supply bonds was awarded on Sept. 7 to the American Trust Co. of San Francisco, at an average interest cost of 1.11%, the highest of six bids received for the issue, which matures over a 15-year period, according to a news dispatch from Napa.

COLORADO

Crowley County School Districts (P. O. Ordway), Colo.

Warrant Call—The County Treasurer issued a call for payment on Sept. 1, 1944, of the following:

School District No. 2, Special—All Warrants, registered on or before June 14, 1944.

School District No. 7, Co. General—All Warrants registered on or before March 31, 1943.

School District No. 16, Co. General—All Warrants registered on or before April 29, 1944.

School District No. 25, Co. General—All Warrants registered.

CONNECTICUT

Bridgeport, Conn.

Bond Sale Details—The \$388,000 series F coupon refunding bonds sold by the city on Sept. 15, as previously noted in v. 160, p. 1236—were awarded to Charles W. Scranton & Co., New Haven, and Wood, Struthers & Co., New York City, jointly, as 0.75s, at a price of 100.029, a basis of about 0.745%. Dated Sept. 15, 1944 and due Sept. 15, as follows: \$44,000 in 1946 and \$43,000 from 1947 to 1954 inclusive.

Notes Awarded—The city also sold on Sept. 15 an issue of \$200,000 notes, the successful bidder being the Bessemer Trust Co. of Jersey City, at 0.38%, at par. Dated Sept. 15, 1944 and due Sept. 15, 1945. Other bids: Chemical Bank & Trust Co., 0.42%, plus \$11; Harris Trust & Savings Bank, 0.44%, plus \$11; Halsey, Stuart & Co., 0.50%, plus \$22.

The following were the unsuccessful bids for the \$388,000 bond issue:

| Bidder | Int. Rate | Premium |
|---|-----------|----------|
| Estabrook & Co. Putnam & Co. and Barr Bros. & Co. | 0.80% | \$616.92 |
| First Nat'l Bank of Chic. | 0.90% | 1,281.00 |
| Harris Trust & Sav. Bank | 0.90% | 1,203.00 |
| Union Secur. Corp. and B. J. Van Ingen & Co. | 0.90% | 151.32 |
| Halsey, Stuart & Co. | 1% | 1,121.32 |
| Chemical Bank & Trust Co., Keane, Taylor & Co. and Equitable Securities Corp. | 1% | 1,090.00 |

FLORIDA

Coral Gables, Fla.

Signs Refunding Contract—The city has entered into a contract with a group of investment houses for the refunding of \$4,366,000 of outstanding indebtedness, according to report. The membership of the group was given as follows: John Nuveen & Co., B. J. Van

Ingen & Co., Inc., A. B. Morrison & Co., Cohu & Torrey, Corrigan & Co. and the Ranson-Davidson Co., Inc. The bond houses, it was said, guaranteed the city a bid of par on the bonds, sale of which will be made prior to Dec. 15 next.

Florida (State of)

County Directed to Levy Debt Interest Tax—The State Board of Administration issued an order on Sept. 12 directing the Orange County Commission to levy a 1-mill property tax for payment of road and bridge debt interest next year.

It was the first time since the Board was given control over county road and bridge debts in 1941 that a county has been required to levy a local tax to meet the debt service requirements. Governor Holland said he knew of no other county that would have to levy a local tax for the purpose this year.

County Commissioner Rolph Davis and other county officials said they thought the mill would be added by rearranging their budget without increasing the total tax load above what had been proposed.

Members of the State Board of Administration said the county's share of the gasoline tax receipts would be insufficient to meet all road and bridge obligations and that the county's bonds were threatened with reclassification into second-class securities unless the interest could be met.

Frostproof, Fla.

Hearing On Refunding Plan—Creditors are advised that a hearing on the city's petition for confirmation and approval of a debt composition plan will be held at 2 p.m. on Dec. 5, before the United States District Court for the Southern District of Florida, Tampa division.

At that time the Court will hear and consider the petition and the plan, together with any and all answers or objections thereto filed by creditors within the time allowed by law. Creditors are notified to file on or before ten days prior to the hearing with the clerk of the Court sworn proofs of claim setting forth claims and interest as creditors of the town on forms which will be furnished upon request.

Creditors who have accepted the plan are not required to file any further proof of claim.

Specific attention is directed to a provision in the plan providing that all claims not filed or sent in for exchange under the plan by April 1, 1945, shall be forever barred from participating in the plan of composition and shall be forever barred as claims against the Town of Frostproof.

Hillsborough County (P. O. Tampa), Fla.

Paving Lien Holders Demand Payment—The County Commissioners have been advised by V. H. Osborn, trustee for holders of paving certificates, that he will take court action if the county fails to make payment of \$197,344 in full settlement of liens totaling \$246,680, according to report. The certificates were issued in 1925-1926 for paving purposes. In a recent decision the Florida Supreme Court held the county liable for approximately \$125,000 in paving certificates as a result of an action brought by Stranahan, Harris & Co., Inc. The court may grant a rehearing in this instance, it was stated. An estimated \$700,000 in unredeemed paving liens are reported to be outstanding in the county.

Pompano, Fla.

Refunding Terms Announced—Holders of jail bonds, improvement bonds and municipal im-

provement bonds are being advised by the city that pursuant to the plan of composition, confirmed by the Federal District Court on April 7, 1944, the city will refund the above described bonds in an aggregate principal amount equal to the aggregate principal of the bonds, plus an amount equal to 25% of the interest accrued and unpaid on such principal (including interest after maturity on past due principal) to and including July 1, 1942.

Bonds to be exchanged for principal are designated "Refunding Bonds of 1942," are dated July 1, 1942, denominations \$1,000 and \$500, bear interest at the rate of 1% for the first five years from the date of the bonds, 2½% for the succeeding five years, 2½% for the succeeding five years, 3½% for the succeeding five years, and 4% thereafter until paid, are callable on any interest payment date upon 30 days' notice and mature July 1, 1972. Bonds to be exchanged for interest are also designated "Refunding Bonds of 1942," are dated July 1, 1942, denominations \$1,000, \$500 and \$100, bear interest at the rate of 1% for the first 10 years from the date of the bonds and 2% thereafter until paid and are callable on any interest payment date upon 30 days' notice and mature July 1, 1962. Holders of accrued interest in amounts less than \$400 shall be issued receipts for 25% of the amount thereof, which receipts shall be transferrable by assignment and may be exchanged in amounts equal to or exceeding \$1,000, \$500 and \$100 respectively, for refunding interest bond but all such receipts shall be void six months after Sept. 20, 1944.

All exchanges of bonds and interest claims will be made by the Continental Illinois National Bank and Trust Company of Chicago, beginning Sept. 20, 1944, for a period of 18 months, and all bonds and interest claims sent in for exchange must be accompanied by a properly executed letter of transmittal which may be procured from Mr. John F. Partridge, Secretary of Broward County Bondholders' Association, 135 South La Salle Street, Chicago, Ill.

GEORGIA

Georgia (State of)

Post-War Construction Projects To Cost About \$65,000,000—According to reports released recently by the Georgia Agricultural and Industrial Development Board, through Dr. L. V. Howard, Executive Director, the State is planning a large block of post-war construction projects which would aggregate over \$65,000,000. Hospitals, sanitation facilities, airports, parks and other recreational facilities are included in the plans, according to Dr. Howard, who said the largest single group are hospitals and other health facilities, which total 269 at an estimated cost of \$30,000,000. Parks and other recreational facilities total 223 projects with an estimated cost of more than \$8,000,000.

The figures do not include local school buildings or other educational facilities, which are supplied at the local level, nor estimates for highway construction which run into the millions.

Georgia has to its credit with the Federal Public Roads Administration more than \$7,000,000 of unused Federal-aid funds, the report stated, terming this the third largest amount credited to any State.

Dr. Howard said that, although the post-war construction program is not complete because of the absence of figures for cities and counties, enough information has been collected to indicate

Georgia will have a tremendous reserve of post-war projects upon which construction can start almost immediately.

The State board's public works panel is assisting counties and cities to formulate their own building programs. The Civil Aeronautics Administration, the Federal Works Agency and the State departments of health, highways and education also are assisting in the program, which is expected to be completed within the next 12 months.

IDAHO

Idaho (State of)

Attorney General Rules on School Bond Issues—An Idaho school district board of trustees may issue bonds for payment of warrant indebtedness incurred by the district after March 11, 1933, only if district taxpayers vote favorably in an election.

Attorney General Bert H. Miller so ruled in an opinion requested by A. H. Chatburn, State Superintendent of Public Instruction. Miller said the act authorizing bond issues without such an election was passed by the State Legislature during a financial depression, and he expressed belief the legislature meant the law to apply only to indebtedness incurred prior to the passage of the act.

ILLINOIS

Chicago, Ill.

School Warrants Called—J. B. McCahey, President of the Board of Education, called for payment on Sept. 15, 1944, the following warrants:

Educational Fund, 1943, Nos. E-2604 to E-2798, dated Sept. 1 and Oct. 1, 1943.

Building Fund, 1943, Nos. B-3724 to B-4186, dated Feb. 2, 1943.

Playground Fund, 1943, Nos. P-291 to P-318, dated Jan. 27 and March 19, 1943.

Free Text Book Fund, 1943, Nos. T-542 to T-593, dated Jan. 27 and March 19, 1943.

Holders of the above described warrants were required to present them to the Board of Education, City of Chicago, Room 356, 228 North LaSalle Street, on or before Sept. 14, 1944, in order that same could be verified and interest computed so that cash warrants drawn on the City Treasurer can be issued in payment thereof.

Court Orders Transit Lines Placed in Bankruptcy—An order was issued on Sept. 18 by Federal Judge M. L. Igoe, removing the Chicago surface lines from equity receivership and placing them in bankruptcy. Judge Igoe appointed a joint board of management and operation empowered to authorize sale of the lines, and John E. Sullivan was selected Chairman of the Board.

East St. Louis, Ill.

City Faces Financial Difficulties—The East St. Louis "Journal" of Sept. 8 reported in part as follows on the predicament currently besetting the city's finance officers:

The City of East St. Louis, with only \$12,864 left out of a January special cash working fund bond issue of \$400,000, is facing three months of financial difficulties, it was conceded today by Finance Commissioner Joe W. Ganschietz.

"It looks like we are in trouble and something will have to be done about it," Ganschietz said. "We will have something worked out by next week. Apparently we will not get the 1943 tax books before November and no substantial amounts from city licenses are due before January."

Taxing bodies throughout the county will be an estimated six

months late in receiving taxes normally available in June. Tax books have been delayed this year because of installation of the Cleveland scientific plan of real estate assessment valuations.

To meet the August payroll, the Council today authorized transfer of \$33,662.04 from the working cash fund to the general fund. This makes a total of \$387,136 transferred from the working cash fund to other funds since January, when the \$400,000 was obtained through issuance of bonds at the interest rate of 2.75%.

When the cash working fund bonds were issued, Council members said that this would eliminate issuance of tax anticipation warrants that draw 4% interest and must be retired annually, leaving the city always with a deficit. The idea of issuing cash working fund bonds was to reduce the interest rate on borrowed money and spread repayment of the bonds over a period of years to give the city necessary funds without continual borrowing.

Modern Woodmen of America (Rock Island), Ill.

Bonds Awarded—J. M. Fitzsimmons, Manager Investment Department, reports that \$4,730,000 of the grand aggregate of \$6,046,000 various municipals offered by the Association on Sept. 14 were sold as shown below. Also listed are the 10 lots not awarded.

Maturity schedules on the various bonds were given in v. 160, p. 1122.

Lot No. 1

John Nuveen & Co. and Associates, at 123.04

\$100,000 Abilene, Tex., 4% Waterworks System Improvement Revenue, Series B bonds. Dated Feb. 1, 1938.

Lot No. 2

Commerce Union Bank, Nashville, and Associates, at 109.573

\$74,000 Bristol, Tenn., 4% Waterworks bonds of 1935, Series S. Dated Oct. 1, 1935.

Lot No. 3

Peoples National Bank, Charlottesville, at 111.70

\$16,000 Buchanan County, Va., 5 3/4% Road Improvement bonds. Dated June 1, 1923.

Lot No. 4

Peoples National Bank, Charlottesville, at 123.15

\$30,000 Buchanan County, Va., 5 3/4% Road bonds. Dated Dec. 1, 1923.

Lot No. 5

Equitable Securities Corp., at 109.576

\$111,000 Burlington, N. C., 5% Street Improvement bonds. Dated Aug. 1, 1938.

Lot No. 6

Johnson, Lane, Space & Co., Inc., at 129.85

\$30,000 Cherokee Co., S. C., 5% School District No. 10 bonds. Dated April 1, 1923.

Lot No. 7

B. J. Van Ingen & Co., Inc., and Associates, at 121.24

\$34,000 Columbus County, N. C., 4 3/4% School Building bonds. Dated May 1, 1928.

Lot No. 8

B. J. Van Ingen & Co., Inc., and Associates, at 128.722

\$66,000 Columbus County, N. C., 5% Highway bonds. Dated Jan. 1, 1927.

Lot No. 9 (Not Sold)

\$120,000 Dade County, Fla., 4% Special Tax School District No. 2, General Refunding bonds. Dated May 1, 1937.

Lot No. 10

Boettcher & Co., at 115.06

\$86,000 Duval Co., Tex., 5 1/2% Special Road, Series 1924, bonds. Dated June 2, 1924.

Lot No. 11

John Nuveen & Co. and Associates, at 120.38

\$100,000 Escambia County, Fla., 4% Special Tax School District No. 16 bonds. Dated July 1, 1937.

Lot No. 12

A. M. Kidder & Co., at 130.13

\$95,000 Hamtramck, Mich., 4 3/4% Water System Extension bonds. Dated Jan. 2, 1931.

Lot No. 13

Peoples National Bank, Charlottesville, at 131.89

\$75,000 Henderson, N. C., 5% Waterworks Bonds. Dated July 1, 1927.

Lot No. 14 (Not Sold)

\$160,000 Hillsborough Co., Fla., 4% N. E. Tampa Special Road and Bridge District Ref. bonds of 1941. Dated July 1, 1941.

Lot No. 15 (Not Sold)

\$100,000 Hillsborough Co., Fla., 5% Highway bonds. Dated July 1, 1922.

Lot No. 16

John Nuveen & Co. and Associates, at 114.77

\$123,000 Hillsborough Co., Fla., 5 1/2% East Tampa Special Road and Bridge District No. 2 Highway bonds. Dated Jan. 1, 1925.

Lot No. 17

Newman Brown & Co., at 125.36

\$100,000 Huntsville, Ala., 4% Public Imp. Refunding Series P-1 bonds. Dated April 1, 1939.

Lot No. 18

Salomon Bros. & Hutzler, at 105.213

\$175,000 Jefferson County, Ala., 6% Road and Building Ser. B bonds. Dated April 1, 1922.

Lot No. 19

Hornblower & Weeks and Associates, at 111.39

\$200,000 Jersey City, N. J., 4% General Refunding bonds. Dated June 1, 1935.

Lot No. 20

Hornblower & Weeks and Associates, at 112.84

\$178,000 Jersey City, N. J., 4% Serial Funding and General Refunding Registered bonds. Dated July 1, 1935.

Lot No. 21 (Not Sold)

\$86,000 Jersey City, N. J., 5 1/2% General Improvement bonds. Dated Sept. 1, 1921.

Lot No. 22

Equitable Securities Corp., at 114.873

\$150,000 Johnson City, Tenn., 4 1/2% Waterworks Refunding Series 1937 bonds. Dated March 1, 1937.

Lot No. 23 (Not Sold)

\$100,000 Lake Co., Fla., 4% Spec. Road and Bridge District No. 9, Road and Bridge Ref., Series 1939 bonds. Dated July 1, 1939.

Lot No. 24

John Nuveen & Co. and Associates, at 113.20

\$73,000 Lake Co., Fla., 4% Spec. Road & Bridge District No. 10, Refunding, Series 1939 bonds. Dated July 1, 1939.

Lot No. 25

John Nuveen & Co. and Associates, at 122.08

\$73,000 Lake Co., Fla., 4% Road & Bridge, Ref., Series 1939 bonds. Dated July 1, 1939.

Lot No. 26

White, Hattier & Sanford, at 134.03

\$91,000 Lake Charles, La., 4 3/4% Public Improvement bonds. Dated May 1, 1926.

Lot No. 27

Whiting, Weeks & Stubbs, at 132.03

\$124,000 Little Rock, Ark., 4% Water Revenue bonds. Dated Feb. 1, 1936.

Lot No. 28

Chase National Bank of New York, at 137.548

\$255,000 Los Angeles, Calif., 4% Metropolitan Water District of So. Calif., Col. River Refunding bonds. Dated Aug. 1, 1937.

*Correct description of this item is "Metropolitan Water District of Southern California."

Lot No. 29

John Nuveen & Co. and Associates, at 127.28

\$55,000 Marion County, Fla., 5% Ref. Road, Series E bonds. Dated Feb. 1, 1938.

Lot No. 30

Shields & Co., at 111.159
\$40,000 Mississippi, State of, 5 1/2% Banking Dept. bonds. Dated Dec. 1, 1931.

Lot No. 31

Shields & Co., at 111.159
\$50,000 Mississippi, State of, 5 1/2% General Obligation bonds. Dated Dec. 1, 1931.

Lot No. 32

First Boston Corp., at 108.877
\$200,000 Mississippi, State of, 3 3/4% Highway, 1st Series bonds. Dated Feb. 8, 1938.

Lot No. 33

Equitable Securities Corp., at 136.295

\$100,000 Montgomery County, Ala., 4.40% Road Refunding bonds. Dated April 1, 1935.

Lot No. 34

Smith, Barney & Co., at 109.635
\$100,000 Newark, N. J., 3 3/4% Serial Funding bonds. Dated Feb. 1, 1935.

Lot No. 35

C. J. Devine & Co., at 113.037
\$635,000 New York City, N. Y., 3% Corporate Stock (Bonds) for Transit Unification. Dated June 1, 1940.

Lot No. 36

B. J. Van Ingen & Co. and Associates, at 148.21

\$100,000 North Carolina, State of, 4% Permanent Improv. bonds. Dated April 1, 1931.

Lot No. 37

Halsey, Stuart & Co., Inc., at 129.03

\$50,000 Orange County, Fla., 4% Refunding, Series A bonds. Dated Sept. 15, 1936.

Lot No. 38

John Nuveen & Co. and Associates, at 128.21

\$10,000 Orange County, Fla., 5% Special Tax School Dist. No. 1, School Building bonds. Dated Feb. 1, 1926.

Lot No. 39

John Nuveen & Co. and Associates, at 132.91

\$185,000 Orange Co., Fla., 5 1/2% Special Tax School Dist. No. 1, School Building bonds. Dated July 1, 1921.

Lot No. 40

Equitable Securities Corp., at 131.88

\$50,000 Pike County, Ala., 6% Funding bonds. Dated Jan. 1, 1922.

Lot No. 41

John Nuveen & Co. and Associates, at 121.27

\$279,000 Pinellas County, Fla., 4% Road & Bridge Ref. of 1939 bonds. Dated Oct. 1, 1939.

Lot No. 42 (Not Sold)

\$54,000 Port of Palm Beach Dist., Fla., 5 1/2% Refunding, Series A bonds. Dated July 1, 1937.

Lot No. 43 (Not Sold)

\$416,000 Sarasota County, Fla., 4% Road and Bridge Refunding, Issue of 1940 bonds. Dated Oct. 1, 1940.

Lot No. 44

Shields & Co., at 105.967
\$295,000 South Carolina, State of, 4 1/4% State Highway Certificates of Indebtedness. Dated Jan. 1, 1935.

Lot No. 45 (Not Sold)

\$48,000 Starr County, Texas, 5 1/2% Road bonds. Dated Aug. 1, 1922.

Lot No. 46

Peoples National Bank, Charlottesville, at 125.26

\$60,000 Statesville, N. C., 4 1/4% Sanitary Sewer bonds. Dated Dec. 1, 1938.

Lot No. 47 (Not Sold)

\$100,000 Sumter County, Fla., 4% Road and Bridge Ref., Issue of 1940 bonds. Dated July 1, 1940.

Lot No. 48 (Not Sold)

\$132,000 Volusia County, Fla., 4% Deland-Lake Helen Special Road and Bridge District, Road and Bridge Refunding, Series 1939 bonds. Dated July 1, 1939.

Lot No. 49

Dempsey-Tegeler & Co., at 132.57
\$100,000 Waco, Texas, 4 1/2% Water Improvement bonds. Dated July 1, 1928.

Lot No. 50

Dempsey-Tegeler & Co., at 132.57
\$12,000 Waco, Texas, 4 3/4% Water Improvements bonds. Dated July 1, 1929.

Lot No. 51

Channer Securities Co., at 122.14
\$50,000 Waco, Texas, 5% Refunding bonds. Dated Jan. 1, 1921.

Zion, Ill.

Bond Sale Details—The \$23,500 (Not \$27,797) 3 3/4% bonds purchased by J. P. Brenner & Co., Chicago, as previously noted in v. 160, p. 1236—were issued to fund judgments and were sold at a price of 102.127, a basis of about 3.55%. Dated June 1, 1944. One bond for \$500, others \$1,000 each. Due Dec. 1, as follows: \$3,000 from 1954 to 1960 incl. and \$2,500 in 1961. Principal and interest (J-D) payable at the First National Bank, Waukegan.

INDIANA

Lebanon, Ind.

Bond Call—A. E. Lewis, City Clerk-Treasurer, calls for payment on Nov. 1, 1944, from the electric utility revenue bond fund, \$20,000 2 3/4% electric utility revenue bonds, Nos. 266 to 285, dated May 1, 1942 and maturing April 1, 1962. Said bonds will be paid on and after date called at the City Clerk-Treasurer's office, or at the La Salle National Bank, Chicago, at par, plus additional interest in the amount of 6% of the principal amount thereof, plus accrued interest, to date of redemption, upon surrender of said bonds with all coupons attached that mature on and after redemption date. Interest ceases on date called.

Whiting School City, Ind.

Bond Sale—The \$75,000 improvement bonds offered Sept. 19—v. 160, p. 1236—were awarded to the First National Bank of Chicago, as 1s, at a price of 100.28, a basis of about 0.86%. Dated July 1, 1944 and due as follows: \$18,000 July 1, 1945; \$9,000 Jan. 1 and July 1 in 1946 and 1947; \$10,000 Jan. 1 and \$11,000 July 1, 1948. Second high bid of 100.061 for 1s was made by Halsey, Stuart & Co.

IOWA

Clarinda, Iowa

Bonds Voted—At an election on Sept. 12 the voters authorized an issue of \$60,000 airport bonds.

Ida Grove, Iowa

Bond Election—At an election on Oct. 9 the voters will be asked to approve an issue of \$10,000 hospital bonds.

Indianola, Iowa

Bonds Voted—At an election on Sept. 18 the voters authorized an issue of \$80,000 memorial building bonds.

Iowa (State of)

Propose Revision of Local Statutes—Complete revision of the laws under which Iowa towns and cities operate was advocated at a meeting Sept. 13, of the legislative committee of the Iowa Municipal Accounting Officers Association.

Phil Minner, of Council Bluffs, chairman of the committee, announced after the meeting plans for introduction in the State Legislature next year a bill which would authorize appointment by the Governor of a seven-member commission to conduct a two-year study looking toward "complete revision, clarification and recodification of all laws pertaining to municipal government."

Such a measure was approved by the House during the last session of the Legislature, but died in the State Senate.

An addition approved by the municipal group's committee would empower the proposed commission to include in its study the problem of municipal revenues to meet increased activities.

Mr. Minner said many new responsibilities have been placed on towns and cities without a corresponding increase in revenue to meet the costs. Real estate is

overtaxed and new revenue sources must be found, he asserted.

Jefferson, Iowa

Bond Sale—Shaw, McDermott & Sparks of Des Moines were successful bidders for the \$35,000 airport bonds offered Sept. 19, paying 100.50 for 1 1/4s.

Oelwein, Iowa

Bond Sale Details—The \$35,000 sewer revenue bonds purchased as 2 1/4s, at 100.05, by Paine, Webber, Jackson & Curtis, and Wheelock & Cummins, of Des Moines, in joint account—v. 160, p. 1236—mature Sept. 1, as follows: \$2,000 in 1945 and \$3,000 from 1946 to 1956 inclusive.

Sioux City, Iowa

Plans Bond Issues—The City Council will meet Oct. 3 for the purpose of instituting proceedings for the issuance of \$75,000 bridge bonds and \$50,000 flood protection bonds.

KANSAS

Larned, Kan.

Bond Election—An issue of \$50,000 airport bonds will be considered by the voters at the November general election.

LOUISIANA

East Baton Rouge School District (P. O. Baton Rouge), La.

To Offer \$3,000,000 Bonds—The district will enter the market shortly with an offering of \$3,000,000 construction bonds.

Lake Charles, La.

Bond Election—The issuance of \$60,000 jail bonds will be submitted to the voters at an election scheduled for Oct. 18.

MASSACHUSETTS

Holyoke, Mass.

Steady Debt Reduction Reported—Holyoke's direct municipal bonded indebtedness drops to \$284,000 on Dec. 1, the Holyoke Taxpayers Association noted recently in calling attention to the fact that this city boasts the lowest per capita debt of any city in Massachusetts.

This year three past bond issues were cleaned up, including the \$199,000 bond floated 20 years ago to pay for Holyoke's share of the Memorial Bridge in Springfield. This has been one of the city's sore spots that finally healed last Friday with the last payment of \$9,000. This case went to the Legislature and the courts back in the early 1920's and Holyoke lost and was compelled to pay \$199,000 for the bridge.

On April 1, a 20-year \$75,000 bridge loan was cleaned up with a \$3,000 payment, and on Nov. 1, a five-year municipal relief loan amounting to \$100,000 will be eliminated with a \$20,000 payment. This will clear up the relief loans floated by former Mayor Yoerg.

At the close of 1943 the Holyoke debt was \$369,000 against \$472,000 at the end of 1942.

Southbridge, Mass.

Bond Sale—An issue of \$75,000 airport construction bonds was awarded Sept. 21 to Lee Higginson Corp., as 0.75s, at a price of 100.514, a basis of about 0.579%. Due serially in five years. Second high bid of 100.411 for 0.75s was made by Kidder, Peabody & Co.

Bonds are dated Oct. 1, 1944 and mature \$15,000 on Oct. 1

maturing in 1964 on and after Nov. 1, 1951; bonds maturing in 1965 on and after Nov. 1, 1949; bonds maturing in 1966 on and after Nov. 1, 1947, and bonds maturing in 1966 on and after Nov. 1, 1945. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. The bonds will be general obligations of the Village, which is authorized and required by law to levy upon all the taxable property therein such as valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Principal and interest will be payable at the National Bank of Detroit. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Sept. 26, 1944 to the first optional redemption date on each callable bond, and to the maturity date on each non-callable bond. No proposal for less than all of the bonds or at a price less than par, will be considered. Bids shall be conditioned upon the unqualified opinion of purchaser's attorneys, approving the legality of the bonds. The cost of legal opinion shall be paid by the purchaser and the cost of the printing of the bonds will be paid by the Village. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase said bonds and, in such case, the deposit accompanying his bid will be returned. Enclose a certified check for \$9,300, payable to the Village.

Bessemer Township School District (P. O. Bessemer), Mich.

Note Offering—Edwin Smith, Secretary Board of Education, will receive sealed bids until 7:30 p.m. (CWT) on Sept. 29 for the purchase of \$25,000 not to exceed 5% interest tax anticipation notes. Dated Oct. 2, 1944 and due Jan. 15, 1945. Denomination and form of note at purchaser's option. Principal and interest payable at the Bessemer National Bank. Successful bidder to furnish legal opinion at his own expense and pay for printing of the notes.

Buchanan, Mich.

Bonds Authorized—The City Council has authorized an issue of \$20,000 water works revenue bonds.

Hazel Park, Mich.

Bond Offering—Lenore Armour, City Clerk, will receive sealed bids until 8 p.m. (EWT) on Sept. 25 for the purchase of \$100,000 not to exceed 4% interest coupon sewage disposal system revenue bonds. Dated Sept. 1, 1944. Denom. \$1,000. Interest J-J.

Due July 1, as follows: \$2,000 in 1948, \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1957, and \$5,000 in 1958 to 1970. All of said bonds will be subject to redemption at the option of the City, on 30 days published notice, on any one or more interest payment dates, in inverse numerical order, at the par value thereof and accrued interest together with a premium on each bond redeemed of 3% of its par value plus $\frac{1}{4}$ of 1% for each year or fraction thereof intervening between the date of redemption and the maturity date of such bond, but in no event shall the total premium on any bond exceed 5% of its par value. Said bonds are to be issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and Ordinance No. 44, adopted on Aug. 28, 1944. The principal and interest will be payable solely from the revenues of the existing sewer system. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%.

Principal and interest will be payable at the National Bank of Detroit. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Sept. 25, 1944 to their respective maturity dates. No proposal for less than all of the bonds or at a price less than par, will be considered. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of legal opinion and of the printing of the bonds will be paid by the City. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase said bonds and, in such case, the deposit accompanying his bid will be returned. Enclose a certified check for \$2,000, payable to the City.

Oakland County (P. O. Pontiac), Mich.

Bond Call—It is stated by the Board of County Road Commissioners that certain highway improvement bonds aggregating \$334,000 are being called for payment on Nov. 1, at par and accrued interest. All of said bonds are payable at the Detroit Trust Co., Detroit.

Troy Township Sch. Dist. No. 5 (P. O. Rochester, R.D. 3), Mich.

Certificates Called—Mrs. Hazel Jennings, School Director, calls for payment on Nov. 1, 1944, certificates of indebtedness Nos. 1, 5, 7, 8, 10, 12 and 14, dated May 1, 1939 and payable May 1, 1949. Certificates will be redeemed at the Detroit Trust Co., Detroit.

MINNESOTA

Fergus Falls, Minn.

Bond Sale—The \$69,000 semi-annual airport bonds offered for sale on Sept. 18—v. 160, p. 1237—were purchased by the Fergus Falls Clearing House Association as 1.10s, paying a price of 100.014, a basis of about 1.098%. Dated Sept. 1, 1944. Due on Sept. 1 in 1947 to 1963. Interest payable M-S.

Minneapolis, Minn.

Bond Offering—Charles C. Swanson, City Clerk, will receive sealed and auction bids until 9:30 p.m. on Oct. 3 for the purchase of \$1,960,000 not to exceed 5% interest coupon refunding bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due \$196,000 on Nov. 1 from 1945 to 1954 inclusive.

The Board of Estimate and Taxation will receive sealed and auction bids until 10:30 a.m. on Oct. 3 for the purchase of \$300,000 not to exceed 6% interest coupon public relief bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due \$30,000 on Nov. 1 from 1945 to 1954 inclusive.

In the case of each issue, rate of interest is to be expressed in multiples of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount of less than par cannot be accepted. Purchasers will be required to pay accrued interest on said bonds to but not including the day of delivery; and, in addition, purchasers will be required to pay the City \$2 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the

purchaser. Any bid offered is subject to the following exception: The enactment, at any time subsequent to the submission and acceptance of the bid and prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which involves these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

North Fork (P. O. Brocton), Minn.

Bonds Unsold—The \$35,000 road and bridge bonds remain unsold, all bids for the loan having been rejected at the offering on July 11.

St. Louis County Independent School District No. 35 (P. O. Buhl), Minn.

Bond Offering—L. G. Pervanize, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on Oct. 2 for the purchase of \$208,000 not to exceed 2% interest refunding bonds. Dated Oct. 15, 1944. Denom. \$1,000. Due \$5,000 Oct. 15, 1947, \$5,000 April and \$7,000 Oct. 15, 1948, \$6,000 April and \$7,000 Oct. 15, 1949, \$11,000 April and Oct. 15, 1950 to 1953, \$12,000 April and Oct. 15, 1954, \$11,000 April and \$10,000 Oct. 15, 1955, \$8,000 April and Oct. 15, 1956, \$8,000 April and \$9,000 Oct. 15, 1957, and \$6,000 April and Oct. 15, 1958. An alternative bid will also be received for \$42,000 bonds maturing as follows: \$2,000 Oct. 15, 1947, \$2,000 April and Oct. 15, 1948 to 1952, \$4,000 April and \$3,000 Oct. 15, 1953, \$3,000 April and Oct. 15, 1954, and \$3,000 April and \$4,000 Oct. 15, 1955. Rate of interest to be in multiples of $\frac{1}{4}$ th of 1%, and must be the same for all of the bonds. Principal and interest payable at some national or State bank doing business in the State of Minnesota. The approving opinion of some reputable firm of bond attorneys located in the State to be approved by the successful bidder will be furnished by the District. Enclose a certified check for 2% of the bonds bid for.

MISSISSIPPI

Greenville, Miss.

Bond Sale—The issue of \$55,000 paving bonds offered Sept. 14—v. 160, p. 1237—was awarded to the First National Bank of Memphis, as 1 $\frac{1}{2}$ s, at a price of 100.69. Second high bid of 100.68 for 1 $\frac{1}{2}$ s was made by Leland Speed & Co.

Hattiesburg, Miss.

Bond Sale Details—The \$146,000 refunding bonds sold on Sept. 7, as previously noted in v. 160, p. 1237, were purchased by a group composed of Scharff & Jones of New Orleans, Lewis & Co., Jackson, the First National Bank of Memphis, and John Nuveen & Co., Chicago, at a price of par, the bonds to bear 3% interest for the first year and 1 $\frac{3}{4}$ % thereafter. Dated Nov. 1, 1944. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$9,000 in 1945 to 1948, and \$10,000 in 1949 to 1959. Callable on Nov. 1, 1949, or any interest payment date thereafter at par and accrued interest to date of call. Principal and interest payable at the Irving Trust Co., New York. Legality approved by Charles & Trauernicht, of St. Louis.

MISSOURI

Elvins School District, Mo.

Bonds Sold—An issue of \$40,000 2 $\frac{1}{2}$ % school bonds was purchased recently by Edward D. Jones & Co. of St. Louis. Dated Sept. 1,

1944. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Blaine County School Dist. No. 12 (P. O. Harlem), Mont.

Bond Offering—Sealed bids will be received until 8 p.m. on Sept. 25, by R. J. Gwaltney, District Clerk, for the purchase of \$15,000 building bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1944. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,500 each, the sum of \$1,500 of the serial bonds will become payable on Oct. 1, 1945, and the sum of \$1,500 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after five years from the date of issue. Enclose a certified check for \$500, payable to the above Clerk.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The issue of \$200,000 notes offered Sept. 18—v. 160, p. 1237—was awarded to R. L. Day & Co. of Boston, at 0.379% discount. Dated Sept. 20, 1944 and due Dec. 20, 1944. Other bids: National Shawmut Bank of Boston, 0.42%; First National Bank of Boston 0.429%; First Boston Corp., 0.43%; E. H. Rollins & Sons, 0.44%.

NEW JERSEY

Belleville, N. J.

Approval Pending on Note Funding—The following report is taken from the minutes of the Sept. 11 meeting of the Local Government Board at Trenton:

Mayor Williams and Town Treasurer Sargeant appeared before the Commission to discuss a proposal looking towards securing the Funding Commission's approval to the funding of certain bond anticipation notes of the town. Mayor Williams stated that these obligations could be funded under the general provisions of the Bond Act, but if he could secure Funding Commission approval, the town would fund the existing obligations with bonds maturing over an 8-year period instead of a 20-year period. In other words, the maturities could be so arranged that the approval of the Funding Commission would permit the retirement of debt within eight years; whereas, if the general provisions of the Local Bond Act were relied upon, the maturities would run for a much longer period.

Mayor Williams stated that the plan which he had in mind should produce a very fine interest rate and the bonds would be offered at public sale. After discussion, it was tentatively agreed that the plan would be favorably considered as and when the necessary financial information was submitted. It was further agreed, informally, that in view of the fact that this was the funding of bond anticipation notes rather than the refunding of permanent debt, it would not be necessary for Mr. Sargeant to submit the detailed forecasts of operations.

Delaware River Joint Commission (P. O. Camden), N. J.

Recovery of Federal Tax Sought in Suit—The counsel for the above Commission, acting under authority voted some months ago, has brought suit in the United States District Court for the District of

New Jersey against the Collector of Internal Revenue to recover \$10,497.16 with interest representing amount paid by the Commission under protest as stamp tax on Commission bonds of 1933.

About a year ago the Collector of Internal Revenue at Camden, N. J., acting under orders from Washington, attached funds of the Commission in the Camden Trust Company in an attempt to press its claim for the documentary stamp tax. On Oct. 22, 1943, the Commission decided to pay the tax under protest as the first step in seeking a full refund.

Longport, N. J.

Bonds Authorized—The Borough Council is said to have passed on final reading an ordinance calling for the issuance of \$369,000 3% and 3 $\frac{3}{4}$ % refunding bonds. Due in 1945 to 1969 inclusive.

Maywood (Borough of), N. J.

Bond Refunding Plan Under Advisement—The minutes of the Sept. 11 meeting of the Local Government Board, constituting the Funding Commission, contained the following report on the fiscal affairs of the above community:

Acting Mayor Hogan, Collector Hartley and Mr. Rich of Campbell, Phelps & Co. appeared before the Commission to discuss the proposed refunding plan of the Borough of Maywood. This plan provides for the issuance of two series of bonds in the aggregate amount of \$292,000. Both series will carry a coupon rate of 3 $\frac{1}{2}$ % and the series A bonds, amounting to \$150,000, will mature 1958 to 1961 inclusive; series B bonds, amounting to \$142,000, will mature 1951 to 1957 inclusive.

The plan is intended to stabilize the tax rate, produce a more orderly debt service calendar, and at the same time get rid of an issue maturing \$7,000 a year to 1982. The rate on the bonds to be refunded varies from 3.20% to 4% and better. The overall saving when the plan is consummated will be approximately \$14,000. The Maywood officials explained the importance of getting rid of the extended maturities, stabilizing the debt service for the next several years and completing a plan which would provide for an orderly tax rate for the next few years.

Mr. Rich stated that he had received assents from the holders of all of the bonds of series A, and except for the bonds held by the Teachers' Pension Fund, has assents to exchange on 54 out of 55 bonds of the second series. After discussion, it was regularly moved, seconded and carried that the plan be taken under advisement and further consideration.

Ridgefield Borough, N. J.

Bond Purchase Approved—At the Sept. 8 meeting of the Local Government Board, held in Trenton, the following resolution was adopted for the purchase by the above borough of outstanding bonds:

Whereas, the Borough of Ridgefield, County of Bergen, has by resolution duly adopted in the manner prescribed by Chapter 240, P. L. 1940, requested the approval of the Local Government Board to the creation of an appropriation of \$17,500 for the purpose of purchasing certain bonds, as more particularly detailed in said resolution, and

Whereas, financial information on file with the Director of Local Government discloses the existence of free cash as of Aug. 31, 1944, in an amount in excess of the appropriation hereinabove referred to, and

Whereas, information indicates that said cash remains unencumbered at this time in an amount in excess of the appropriation hereinabove referred to,

Now, Therefore Be It Resolved, that the Local Government Board hereby approves and assents to an appropriation of \$17,500 for the purchase of certain bonds as more

particularly referred to in the resolution of said borough, and

Be It Further Resolved, that immediately after the purchase and retirement of the said bonds, the Chief Financial Officer shall transmit a certificate to the Director of Local Government, duly attested to by the Clerk, which certificate shall set forth in full detail a description of the bonds purchased, the numbers thereof, the date of issue, the date of maturity, and other pertinent information together with information to the effect that coupons which may be attached thereto, if any, are duly cancelled.

Sayreville (Borough of)

Bond Purchase Approved—The Local Government Board has approved the purchase by the above Borough of \$2,000 4½% water extension bonds, bearing maturity date of Dec. 15, 1950, at an average price of \$1,170.

Union City, N. J.

Refunding Proposal Contemplated—Mayor Thourot and Commissioner Nolan of the above city appeared before the Local Government Board at Trenton on Sept. 11 to discuss a proposal looking toward the refunding of indebtedness aggregating \$1,400,000, said refunding being designed to stabilize the tax rate over the next several years. There was discussion with respect to the assessed valuations, prospective tax rate, possible changes in valuations, etc., following which it was agreed that the city should prepare a plan designed to accomplish what the Board of Commissioners had in mind with the understanding that under existing statutes no plan could be submitted dealing with maturities more than six years in advance. The city officials in discussing the plan with the Commission indicated that they had in mind a plan which would go beyond the aforementioned six year period, therefore, it was agreed that as and when a proposal was submitted, based on the limitations of existing statutes and upon the apparent needs of the city, it would be given due consideration.

Wood-Ridge School District (P. O. Wood-Ridge), N. J.

Bond Sale—The \$38,000 coupon semi-annual school bonds offered for sale on Sept. 18—v. 160, p. 1237—were awarded to B. J. Van Ingen & Co. of New York, as 1.30s, paying a price of 100.06, a basis of about 1.29%. Dated Sept. 15, 1944. Due \$3,000 from Sept. 15, 1945 to 1955 inclusive.

Second best bid was an offer by Bolland, Saffin & Co., of 100.314 for 1½s, while third in the running was H. L. Allen & Co., offering 100.19 for 1½% bonds.

NEW YORK

Freeport School District (P. O. Freeport), N. Y.

Bond Election—A proposal to authorize a \$90,000 school site purchase bond issue will be submitted to the voters at an election scheduled for Oct. 6, it is announced by Leo F. Giblyn, President of the Board of Education.

Johnsburg, North Creek Water District (P. O. North Creek), N. Y.

Bond Sale—An issue of \$25,000 coupon or registered water supply system bonds was sold on Sept. 22. Dated Aug. 1, 1944. Denomination \$1,000. Due \$1,000 on Feb. 1 from 1945 to 1969 inclusive. Principal and interest (F-A) payable at the North Creek National Bank, North Creek, with New York exchange. The bonds will be valid and legally binding general obligations of the Town, payable in the first instance from a levy upon property in the North Creek Water District, but if not paid from such levy, all the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Town Law and the General Mu-

nicipal Law for the purpose of reconstructing a portion of the water supply system of the District, the period of probable usefulness of which is 30 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost.

Lynbrook, N. Y.

Bond Offering—H. E. Dana, Village Clerk, will receive sealed bids until 3 p.m. (EWT) on Sept. 29 for the purchase of \$20,000 not to exceed 5% interest coupon or registered land purchase bonds. Dated Oct. 1, 1944. Interest A-O. Due \$4,000 Oct. 1, 1945 to 1949. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Lynbrook National Bank & Trust Co., Lynbrook, with New York exchange. The bonds will be valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Village Law and General Municipal Law for the purpose of acquiring lands in the Village for street purposes and as a parking place for vehicles, the period of probable usefulness of which is 30 years. The Village has no special charter but operates under the General Village Law. Provision has been made for the necessary down payment, as required by Section 6 of the General Municipal Law, as amended, of at least 5% of the entire estimated cost of such improvements. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$400, payable to the Village.

Mamaroneck, N. Y.

Note Offering—F. H. Bull, Jr., Village Clerk, will receive sealed bids until 7:30 p.m. (EWT) on Sept. 26 for the purchase of \$212,500 not to exceed 3% interest tax notes. Dated Sept. 28, 1944 and due \$100,000 on Feb. 28 and \$112,500 on Sept. 28, 1945. Issued to finance municipal functions in the fiscal year that began March 1, 1944, and in anticipation of tax collections in that period. Legality approved by Vandewater, Sykes & Galloway of New York City.

Port of New York Authority, N. Y.
1944 Revenues Exceed Last Year's Figure—Revenues of the above Authority for the first eight months of 1944 exceeded collections during the like period last year by more than \$2.5 million. The Authority's department of audit and control reported recently. Total revenues from all facilities through Aug. 31, 1944, were \$10,608,697. Last year, \$8,039,425 had been collected through the end of August. Collections for the month of August continued to run ahead of last year, though the excess was less than for earlier months this summer. Total for this month was \$1,471,003, \$279,730 ahead of August, 1943. The increase in revenue for July was

\$371,941 and in June stood at \$418,179. The number of vehicles using Port Authority facilities during the first eight months of 1944 totaled 18,075,884, compared with 13,135,852 last year.

Official Discusses Federal Highway Aid Measure—In an address made in Newark, N. J., on Sept. 19, Walter P. Hedden, Director of Port Development of the Port of New York Authority, discussed the passage in the United States Senate on Sept. 15, of a Federal highway-aid bill which included a formula for apportionment of highway funds on the basis of population ratios. This formula of distribution had been proposed in Washington by the Port Authority in cooperation with State, county and municipal officials, to assure adequate aid for urban roads in the metropolitan area. Mr. Hedden stated that a recent inventory made by the Port Authority disclosed plans for about \$400,000,000 worth of post-war highway projects in the New Jersey-New York Port District.

Predicting a continued growth of bus, truck and passenger car traffic in the post-war period, Mr. Hedden said: "There is a need for a better integrated and more comprehensive system of highways in the Port District. In order that such highways may be completed without undue burden on the local taxpayer, it is imperative that serious thought be given to the method of financing. Only a fraction of the highway system can be financed by direct toll charges. Much of the rest must come out of highway funds raised through gasoline and motor vehicle taxes. One of the devices for financing major highway projects is a system of Federal aid matching State and local contributions. It is important that the formula for distribution of such Federal aid funds should be based upon the needs of great urban areas such as the Port District."

"In hearings before the Congressional Committee and in discussions with Washington authorities, the Port Authority, in cooperation with State and municipal officials, proposed a fund-distribution formula based upon population ratios. This formula is now a part of the Senate bill passed on Sept. 15—and we hope that it will be included in the final legislation."

The Director of Port Development revealed that the Port Authority for more than a year has been making a series of investigations of the possible commerce and transportation situation in the New Jersey-New York Port District in the immediate post-war period. Shifts and changes in trade, the restoration to service of peacetime shipping facilities, and the development of air commerce have been studied, and action taken. The Port District highway system was one of the items under investigation.

Roxbury Water District, Roxbury, N. Y.

Bond Sale—The \$28,000 water system bonds offered Sept. 21—v. 160, p. 1238—were awarded to Newburger, Loeb & Co. of New York, as 1.80s, at a price of 100.38, a basis of about 1.77%. Dated Sept. 1, 1944 and due \$1,000 on Feb. 1 from 1946 to 1973 incl. Among other bids were the following: (for 1.80s) Charles E. Weigold & Co., 100.28; George B. Gibbons & Co., 100.279; (for 1.90s) C. F. Childs & Co. and Sherwood & Co., jointly, 100.444; (for 2s) E. H. Rollins & Sons, 100.40.

Utica, N. Y.

Bond Offering—It is stated by Thomas J. Nelson, City Comptroller, that he will receive sealed bids until Oct. 5, for the purchase of the following bonds aggregating \$100,125.20:

\$50,000 public improvement paving bonds. Due in from 1 to 10 years.

30,474.45 delinquent city tax bonds. Due in from 1 to 5 years.

19,650.75 delinquent county tax bonds. Due in from 1 to 5 years.

Yonkers, N. Y.

Bond Sale—The \$360,000 coupon or registered refunding bonds offered Sept. 20—v. 160, p. 1238—were awarded to National City Bank of New York, and Braun, Bosworth & Co., Inc., jointly, as 1.60s, at a price of 100.428, a basis of about 1.54%. Dated Sept. 15, 1944 and due Oct. 1, as follows: \$125,000 in 1953; \$75,000, 1954; \$65,000, 1955; \$50,000 in 1956 and \$45,000 in 1957. Among other bids were the following: (for 1.60s) Blair & Co., Inc., and Equitable Securities Corp., jointly, 100.15; (for 1.70s) First National Bank of Boston, 100.43; Halsey, Stuart & Co., 100.38; C. F. Childs & Co., Sherwood & Co., Commerce Union Bank, Nashville; Mackey, Dunn & Co., and Newburger, Loeb & Co., jointly, 100.26.

NORTH CAROLINA

Clyde, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Sept. 26 for the purchase of \$51,000 not to exceed 6% interest refunding bonds, as follows:

\$27,000 water and sewer bonds. Due April 1, as follows: \$1,000 from 1945 to 1967 inclusive; \$1,500 in 1968 and \$2,500 in 1969.

24,000 street improvement bonds. Due \$1,000 on April 1 from 1945 to 1968 inclusive.

All of the bonds are dated Oct. 1, 1944. Interest A-O. Denomination \$1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Enclose a certified check for \$1,020, payable to the State Treasurer.

Lenoir, N. C.

Bond Sale—The \$75,000 coupon semi-annual airport bonds offered for sale on Sept. 19—v. 160, p. 1238—were awarded jointly to the First of Michigan Corp. of New York, and Kirchofer & Arnold of Raleigh, at a price of 100.013, a net interest cost of about 1.795%, on the issue divided as follows: \$18,000 as 2¼s, due \$2,000 from March 1, 1947 to 1955; the remaining \$57,000 as 1¼s, due on March 1; \$2,000 in 1956 to 1961, and \$5,000 in 1962 to 1970, inclusive.

Morganton, N. C.

Bond Sale—The \$75,000 coupon semi-annual airport bonds offered for sale on Sept. 19—v. 160, p. 1238—were awarded jointly to Vance, Young & Hardin of Win-

ston-Salem, the First Securities Corp. of Durham, and Crouse, Bennett, Smith & Co. of Detroit, at par, a net interest cost of about 1.71%, on the issue divided as follows: \$20,000 as 3½s, due on April 1; \$2,000 in 1947 to 1949, \$5,000 in 1950 and 1951, and \$2,000 in 1952 and 1953; the remaining \$55,000 as 1½s, due on April 1; \$2,000 in 1954 to 1958, and \$5,000 in 1959 to 1967.

Second best bid was a joint offer by the First of Michigan Corp., and Kirchofer & Arnold, of 100.309 for all 1¼% bonds.

OHIO

Auburn Township School District (P. O. Burton), Ohio

Bond Sale—The \$135,000 construction bonds offered Sept. 15—v. 160, p. 1031—were awarded to Ryan, Sutherland & Co., Toledo, as 1¼s, at a price of 100.57, a basis of about 1.686%. Dated Sept. 1, 1944 and due semi-annually on April 1 and Oct. 1 from 1945 to 1964 incl. Other bids: (for 1½s) Fahey, Clark & Co., 100.52 (conditional offer); Lawrence Cook & Co., 1¼s, 100.32; (for 2s) Paine, Webber, Jackson & Curtis, 101.29; Braun, Bosworth & Co., Inc., 101.02; Stranahan, Harris & Co., Inc., 100.85.

Coldwater, Ohio

Bond Election—At the general election in November the voters will be asked to pass on the issuance of \$73,000 storm sewer construction bonds.

Coventry Rural School District (P. O. South Akron, R. D. No. 10), Ohio

Bonds Sold—The \$35,000 building bonds offered July 5—v. 159, p. 2574—were awarded to Braun-Bosworth & Co., Toledo, as 1¼s, at a price of 100.43, a basis of about 1.146%. Dated June 1, 1944 and due \$5,000 on Oct. 1 from 1945 to 1951 incl.

Geneva-On-The-Lake, Ohio

Bond Offering—Sealed bids will be received until noon (EWT), on Oct. 2, by John Zimmerman, Village Clerk, for the purchase of \$110,000 2% semi-annual refunding bonds. Denomination \$1,000. Dated Oct. 1, 1944. Due as follows: \$9,000 June and Dec. 1, 1946 to 1950, and \$10,000 June and Dec. 1, 1951. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for 2% of the bonds bid for, payable to the above Clerk.

Mahoning County (P. O. Youngstown), Ohio

Bond Sale—The issue of \$215,000 refunding bonds offered Sept. 18 was awarded to Field, Richards & Co. and the First Cleveland Corp., both of Cleveland, jointly, as 1¼s, at a price of 100.802, a basis of about 1.10%. Dated Oct. 1, 1944. Denominations: \$1,000 and \$500. Due as follows: \$7,500 April 1 and Oct. 1, 1947; \$10,000 April 1 and Oct. 1, 1948; \$20,000 April 1 and Oct. 1, 1949; \$30,000 April 1 and Oct. 1, 1950; \$40,000 April 1 and Oct. 1, 1951. Interest A-O. Bonds are issued to offset deficiencies in county revenues caused by non-payment of taxes. Legality approved by Squire, Sanders & Dempsey of Cleveland. Second high bid of 100.077 for 1¼s was made by Braun, Bosworth & Co. and Fahey, Clark & Co., jointly.

Maple Heights (P. O. Bedford), Ohio

Tenders Wanted—Gerald Mansell, Secretary of the Sinking Fund Commission, will receive sealed tenders until noon on Oct. 25 of refunding bonds of Jan. 1, 1937, for the purchase of which there is approximately \$25,000 available in the sinking fund. Tenders should not exceed face value of the bonds and should contain a description of the bonds by issue number and bond number, and be ready for delivery not later than ten days after Oct. 25.

Ohio (State of)

Municipal Market Eases—J. A. White & Co., Cincinnati, reported on Sept. 20 as follows:

Continued apathy on the part of some buyers, coupled with talk of lower tax rates after the war, apparently have caused the market for Ohio municipal bonds to ease slightly. Our index of the yield for 20 Ohio bonds stands today at 1.33%, compared with 1.32% last week. The indices for 10 high grade and for 10 lower grade bonds stands at 1.15% and 1.51%, respectively, compared with 1.14% and 1.50% last week.

Parma City School District, Ohio

Bond Offering—J. H. Wanek, District Clerk-Treasurer, will receive sealed bids until 7 p.m. (EWT) on Sept. 22 for the purchase of \$38,000 not to exceed 2% interest series C coupon refunding bonds. Dated Oct. 1, 1944. Interest J-D. Due Dec. 1, as follows: \$10,000 in 1951, \$12,000 in 1952 and \$16,000 in 1953. Principal and interest payable at the Cleveland Trust Co., Cleveland. A certified check for \$500, payable to order of the District Treasurer, is required. Board of Education will furnish at its own expense approving legal opinion of Squire, Sanders & Dempsey of Cleveland.

Roscoe, Ohio

Bond Offering—Arthur H. Howe, Village Clerk, will receive sealed bids until noon on Sept. 26 for the purchase of \$6,516 4% special assessment street improvement bonds. Dated Oct. 1, 1944. One bond for \$516, others \$1,000 and \$500 each. Due Oct. 1, as follows: \$516 in 1946, \$500 in 1947, \$1,000 in 1948, \$500 in 1949 and 1950, \$1,000 in 1951, \$500 in 1952 and 1953, \$1,000 in 1954, and \$500 in 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the city. Enclose a certified check for \$100.

St. Marys, Ohio

Bond Election—At the November general election the voters will be asked to approve an issue of \$150,000 sanitary sewage treatment plant bonds.

Springfield Rural School District (P. O. R. D. No. 2, East Akron), Ohio

Bond Sale Postponed—Sale of the issue of \$240,000 6% building and equipment bonds, originally scheduled to take place Sept. 21, was postponed to Oct. 20, according to Jane Maxwell, Clerk of Board of Education.

Summit County (P. O. Akron), Ohio

Bond Sale—The \$270,000 refunding bonds offered Sept. 15—v. 160, p. 878—were awarded to the Dime Savings Bank Co., and the Firestone Park Trust & Savings Bank, both of Akron, jointly, as 1s, at a price of 100.01, a basis of about 0.997%. Dated Oct. 1, 1944 and due as follows: \$10,000 May 1 and Nov. 1, 1947; \$20,000 May 1 and Nov. 1, 1948; \$45,000 May 1 and Nov. 1, 1949; \$60,000 May 1 and Nov. 1, 1950. Other bids, all for 1 1/4s, were as follows:

| Bidder | Rate Bid |
|-----------------------------|----------|
| Halsey, Stuart & Co., Inc. | 101.096 |
| Braun, Bosworth & Co., Inc. | 101.088 |
| Ryan, Sutherland & Co. | 100.88 |
| Seasongood & Mayer | 100.32 |
| C. F. Childs & Co. | 100.13 |

Toledo, Ohio

Excise Tax Proposed For Debt Retirement—A 5% excise tax on users of the city's utility services has been recommended to the Council by the Toledo Chamber of Commerce. Revenue from the levy, which would raise an estimated \$700,000 annually would be used solely for debt retirement.

George N. Schoonmaker, city manager, who presented the proposal, declared that the city "has refunded bonds over a period of years and, unless additional sources of revenue are found, will have to continue that practice or shut off services."

The commerce group has adopted a resolution asking for revision of state revenue laws, so that a larger share of state-collected taxes would be returned to local governments, and has recommended that local governments be empowered to raise taxes in fields other than real estate.

"The plight of Ohio's populous cities, powerless to raise revenues in fields pre-empted by the state government, pressed by heavy expense and huge debt services, has become a matter of such grave concern that their future growth and stability is jeopardized," the chamber stated.

Union County (P. O. Marysville), Ohio

Bond Election—An issue of \$122,564 county hospital bonds will be considered by the voters at the November general election.

University Heights, Ohio

Bond Sale—The \$227,000 coupon refunding bonds offered Sept. 18—v. 160, p. 1031—were awarded to McDonald & Co., Cleveland, and Braun, Bosworth & Co., Inc., Toledo, jointly, as follows:

\$117,000 series of 1944-A as 1 1/2s, at a price of 100.298, a basis of about 1.443%. Due Oct. 1, as follows: \$14,000 in 1946 to 1948, and \$15,000 in 1949 to 1953. Issued for the purpose of refunding certain bonds of the City, which will mature by call on Oct. 1, at a lower rate of interest.

110,000 series of 1944-B as 1 3/4s, a price of 100.388, a basis of about 1.704%. Due Oct. 1, as follows: \$10,000 in 1950 to 1952, \$20,000 in 1953 and \$30,000 in 1954 and 1955. Issued for the purpose of refunding a like amount of outstanding bonds which are about to mature, under authority of the laws of Ohio and of the Uniform Bond Act, and in accordance with Ordinance No. 44-33, passed by the City Council on Aug. 23, 1944.

All of the bonds are dated Oct. 1, 1944.

Warrensville Heights (P. O. Route 9, Shaker Station, Cleveland), Ohio

Tenders Wanted—Lena Gollwitzer, Village Clerk, will receive sealed tenders until 4 p.m. on Oct. 5, of several issues of outstanding refunding bonds.

The Village will purchase the above bonds at the lowest offering price not exceeding the face value thereof and in the event insufficient tenders are received to exhaust the funds in the Bond Retirement Fund of the Village, the Village will call said bonds by lot under supervision of the County Auditor of Cuyahoga Co., Ohio, in an amount sufficient to exhaust said Fund.

OKLAHOMA**Coweta, Okla.**

Purchaser—The \$25,000 water works extension and improvement bonds sold on Sept. 15—v. 160, p. 1239—were purchased by Evan Davis of Tulsa, at a net interest cost of about 1.66%. Due \$2,500 from 1947 to 1956 inclusive.

Enid School District (P. O. Enid), Okla.

Bond Sale Details—In connection with the sale of the \$700,000 building bonds to a syndicate headed by the First National Bank of Enid, at a net interest cost of about 1.14%, as noted here last July, it is now reported by Martin Miller, Clerk of the Board of Education, that the bonds are dated July 1, 1944, and were purchased as follows: \$432,000 as 1s, due \$54,000 from July 1 1947 to 1954; the remaining \$268,000 as 1 1/4s, due on July 1: \$54,000 in 1955 to 1958, and \$52,000 in 1959. Interest payable J-J.

Yukon, Okla.

Bond Sale Details—It is now stated by the Town Clerk that the \$25,000 bonds sold to the Small-Milburn Co. of Oklahoma City—

v. 160, p. 1239—were purchased as follows:

\$9,000 water works bonds at a price of 100.122, a net interest cost of about 1.61%, divided as follows: \$6,000 as 1 1/2s, due \$500 from Jan. 1, 1948 to 1959; the remaining \$3,000 as 1 3/4s, due \$500 on Jan. 1 in 1960 to 1965 inclusive.

16,000 sewer bonds at a price of 100.131, a net interest cost of about 1.58%, divided as follows: \$12,000 as 1 1/2s, due \$1,000 from Jan. 1, 1948 to 1959; the remaining \$4,000 as 1 3/4s, due \$1,000 from Jan. 1, 1960 to 1963.

OREGON**Forest Grove, Ore.**

Bond Call—The city is calling for payment on Oct. 1 a total of \$11,000 refunding bonds, dated Oct. 1, 1931.

Madras, Ore.

Bonds Voted—At an election on Aug. 11 the voters approved an issue of \$10,000 fire equipment bonds.

Oregon (State of)

Three Cities Seek to Restore Delinquent Property on Tax Rolls—As part of their efforts to place finances in sound condition, three Oregon cities have extensive programs of getting delinquent property back on the tax rolls, the American Municipal Association reports.

After a waiting period from the time of foreclosure proceedings, Eugene, Ore., foreclosures are sold at auction on the city hall steps. Property may either be sold to a private bidder or to the city for the amount of delinquent taxes.

If no individual bids, the city does. Whoever acquires the property gets a certificate which is held for a year; during this time the former owner may redeem the land by paying up back taxes. If the former owner does so within 90 days, he must pay an additional 20% of the sale price to the person who bought the property.

Though real estate agents may sell land taken over for taxes, generally, the City Recorder's office functions as the agent. The City Recorder has a map of all lots which the city owns and their appraisal value. A card is kept describing each lot and indicating any improvements which may be made on it.

A person wanting to buy a lot from the city files in the Recorder's office an application stating the price he will pay. Applications are turned over to the Finance Committee of the Council which investigates the property with the City Engineer. The Committee then recommends to the Council whether the bid be accepted or declined; usually this decision is accepted.

The Council does not allow a down payment of less than 20% or a contract for purchase of lots which runs longer than four years. The city's improvement bonds will expire in 1946 and the policy is to have sale contracts paid by then.

City property in Klamath Falls is handled by the office of the police judge and the city recorder. Each piece of property with the block, lot number, etc., is shown on a control map of the city, and other information on foreclosure dates and appraised valuation is listed in an indexed card system.

Bids on property are read at council meeting. If the offer and terms are accepted, an ordinance is drawn up and read at two meetings. A contract is arranged and payments are collected by the police judge's office.

All delinquent property sales in Astoria are handled by the city treasurer's office. The department has a card file of all property owned by the city and also has a record of all county property within the city limits. A complete record is kept of all sales either for cash or sales on con-

tract. Astoria buys this property and pays the county the amount it paid the state for taxes.

Court Order Places Old-Age Pension Plan Before Voters—The Marion County Circuit Court handed down an opinion recently ordering the ballots at the general election in November to contain the so-called "little Townsend" proposed State constitutional amendment to provide a \$60-a-month State pension financed by a gross income tax of from 3% to 5%.

That a prompt appeal would be taken to the State Supreme Court was announced by W. S. U'Ren, who with Jay Bowerman, of Portland, represented the plaintiff, District Attorney T. Lester Johnson, of Sherman County.

Handed down by Circuit Judges E. M. Page and George Duncan, the opinion ordered Secretary of State Robert S. Farrell, Jr., to certify the proposed amendment to county clerks for a place on the ballot.

The decision held that a constitutional provision declaring that when more than one amendment is submitted to the voters, each must be referred separately, does not apply to amendments initiated by the voters, although it does apply to those referred by the State Legislature.

The proposal's opponent had contended that six constitutional amendments are contained in the one initiative.

The little Townsend proposal, which also has been initiated in Arizona, California and Washington, provides that each qualified citizen over 60 years of age, upon filing proper application, shall receive an annuity of \$60 a month. Citizens over 18, who are permanently disabled or blind, also would benefit. Funds would be raised by a gross income tax which would start at 3% but could go to 5% if necessary.

The proposed amendment also would prohibit the levying of a State sales tax. Also appearing on the November ballot will be a measure providing for a 3% gross sales tax. The latter was referred to the voters by the 1943 State Legislature.

Portland, Ore.

Bond Offering—Sealed bids will be received until Oct. 10 for the purchase of the \$12,000,000 general obligation sewage disposal bonds authorized at the May 19 primary election. The bonds will mature serially from 1947 to 1966 incl.

PENNSYLVANIA**Allentown, Pa.**

To Test Bond Issue Liability—The following report is taken from the Allentown "Call" of Sept. 13:

City council in special session yesterday voted unanimously to force a court ruling on the city's liability to settle on payment of three old improvement bond issues on which final installments soon fall due by defaulting payment of the bonds. The default, which will save thousands of dollars to taxpayers, is the first in the history of the city.

The court action will actually be a test case made necessary by a legal snarl over constitutionality of an Act of 1931, which says cities of the third class are accountable for improvement bonds, regardless of terms of the original arrangement between a municipality and its bondholders. The City of Allentown's position is that it has no legal responsibility in the matter.

The bonds in question are special street improvement bonds dating back to 1929, which bear interest at the high rate of 6%. They begin to mature this coming October, and the total amount due is \$104,000. The bonds are Series A, 1929, on which \$43,000 is due; Series B, 1929, on which \$29,500 is due and Series A, 1930, on which \$31,500 is due.

It was pointed out at the meeting that city councils on two pre-

vious occasions, in 1934 and 1938 attached five-year coupons to the bonds which extended the maturity date, but at the same time carried the 6% interest rate. Now that they again fall due, the method could be repeated as an easy way out, but rather than continue the high interest debt, the court showdown has been chosen. The recommendation was made by Councilman Robert E. Ritter, director of the Department of Accounts and Finance, who declared that he would not support a continuation of that practice.

If the city loses its case, the bonds in all likelihood will be refinanced with the floating of a \$100,000 loan at a probable interest rate of no more than 1%, which in itself will mean a considerable saving. The new issue would be used to settle the old bonds immediately.

Though council's decision yesterday will establish precedent in Allentown such action is not at all unusual in the Commonwealth. It was pointed out the City of Reading is in court now over the same matter. Altoona, Erie and McKeesport recently finished similar cases and the neighboring borough of Fountain Hill emerged from a like action as long ago as six years. All lost their cases in court.

According to Atty. William S. Hudders, city solicitor, who will fight the case in court, the city's position when the improvement bonds were sold was that of a "trustee" inasmuch as they were issued on the strength of liens filed against property, and not on the strength of the city's credit. "If the liens didn't bring in enough money to pay the bonds, the bondholders wouldn't get their money," he explained. While the liens, in Allentown's case, were filed in the correct amounts to take care of all of the bonds, by reason of the depression the land on which the remaining unpaid liens are filed is no longer worth the amount of the liens.

Earle Wieder, city controller, estimates liens are outstanding on approximately 500 vacant lots on the three improvement bonds. The book value of these liens already totals \$156,237, against the \$104,000 due on the bonds, but it is an amount the city may never collect because it exceeds the value of the lots on which there are also many other unpaid taxes, not only city, but county and school district.

Expressing the situation as simply impossible, Atty. Hudders says that city has reached the "bottom of the barrel" on its earnings from the improvement liens, and because the amount coming in is insufficient to pay the principal and interest due, the city has no choice but to default.

Because the condition facing Allentown became acute throughout the State a long time ago, the Legislature in 1931 passed an act stating that regardless of the original arrangement between municipalities and bondholders, henceforth such bonds should be considered the same as any other city debt. This immediately resulted in many suits against other cities, and in every instance they lost their cases in the Supreme Court.

However, according to Atty. Hudders who has investigated the history thoroughly, the Supreme Court in every instance has avoided passing on the constitutionality of the act, leaving that question undecided. It is the solicitor's hope to force a ruling on the constitutionality, but whatever the outcome of the case the city stands to gain financially.

"Under the circumstances," Atty. Hudders declares, "it would be unsafe for the mayor and city council to refund these bonds at a lower rate of interest unless the courts ordered them so to do, for such action on their part would mean that they would take the responsibility of deciding whether the Act of 1931 is constitutional or

not. Therefore, the only thing the city can do is not pay the bonds and invite suit. If the city is successful it will establish precedent in Pennsylvania; if unsuccessful it will pave the way to float a regular city bond issue at considerably lower rates of interest and without any risk to taxpayers or bondholders."

Further explaining the city's stand, Atty. Hudders points out that paying bonds without litigation might be considered advisable to protect the city's good name, "but a city cannot pay a moral obligation with public funds, though it would like to. There is too much money involved to assume the Act of 1931 is valid when the Supreme Court has not seen fit to say so."

The city's intent is to satisfy the bonds, but it will only float a new issue if the court says it is liable for the debt. The proposed new loan would amortize at regular dates, and in 15 or 20 years the debt will be cleared entirely, the city's bargain fulfilled.

The improvement bonds soon due were special assessment bonds callable on three days' notice. The total of the original issue was \$547,700, of which the \$104,000 now remains outstanding. All of the bonds outstanding, according to Controller Wieder, are held in Allentown.

Before planning the action to default the city also consulted the Philadelphia firm of Townsend, Elliott and Munson, legal advisors on bond issues, and learned it would not approve a new bond issue for any city under similar circumstances unless a suit of the sort contemplated be brought and decided.

Chester School District, Pa.

Bond Offering—Thomas Keare, District Secretary, will receive sealed bids until 8 p.m. (EWT) on Oct. 9 for the purchase of \$225,000 coupon, registerable as to principal only, improvement bonds. Bidder to name one of the following interest rates: 1%, 1 1/4%, 1 1/2%, 1 3/4%, 2%, 2 1/4% or 2 1/2%. Dated Oct. 1, 1944. Denom. \$1,000. Interest A-O. Due \$9,000 on Oct. 1 from 1945 to 1969 incl. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the district, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only

if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Coatesville, Pa.

Bond Offering—F. D. Hart, Director of Accounts and Finance, will receive sealed bids until 10:30 a.m. (EWT) on Sept. 29 for the purchase of \$150,000 coupon, registerable as to principal only, water improvement bonds of 1944. Bidder to name one of the following interest rates: 1, 1 1/4, 1 1/2, 1 3/4, 2 1/4, 2 1/2, 2 3/4 or 3%. Dated Nov. 1, 1944. Interest M-N. Denomination \$1,000. Due \$6,000 Nov. 1, 1945 to 1969. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the City assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the City, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon cities of the third class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer.

Dickson City, Pa.

Bond Issue Details—The borough is scheduled to ask for bids on an issue of \$55,000 bonds, to mature on Dec. 1 in 1948, 1953 and 1958.

Evansburg School District (P. O. Evans City), Pa.

Bond Sale—The \$15,000 coupon semi-annual building bonds offered for sale on Sept. 18—v. 160, p. 1239—were awarded to Glover & McGregor of Pittsburgh, as 2s, paying a price of 101.42, a basis of about 1.87%. Dated Oct. 1, 1944. Due on Oct. 1 in 1946 to 1966. Second highest bidder was Phillips, Schmertz & Co., offering 100.33 for 2s.

McKeesport, Pa.

Court Trials Scheduled on Special Assessments Suits—The large number of suits brought by improvement bondholders against the above city, seeking payment of the long-outstanding street and sewer bonds will be tried beginning October 23. Common Pleas Judge Harry H. Rowand decided on September 6, following a pretrial hearing, according to the

Pittsburgh "Post-Gazette".

The court's conference with Attorney Olive K. Eaton, counsel for the bond owners, and City Solicitor William Woldovan, held to agree on admissible evidence and exhibits, took most of the morning and counsel estimated trial of all of the cases will take at least two weeks.

The bondholders charge in their suits that the City of McKeesport is guilty of negligence in failure to collect assessments and liens against properties on abutting improvements, collections which bondholders claim should have been used to retire the bonds the city issued.

Three McKeesport banks, several business firms and individuals brought the suits after city council early this year halted payments of interest and principal on bonds totaling \$442,607.22. The plaintiffs are owners of \$240,931.33 in bonds.

Shamokin, Pa.

Bond Election—An issue of \$25,000 fire house repair and fire department apparatus bonds will be considered by the voters at the November general election.

RHODE ISLAND

Rhode Island (State of)

Accumulated Surplus Exceeds \$4,000,000—Governor J. Howard McGrath announced Sept. 12, that during the fiscal year ended June 30, there was an excess of \$1,337,621.44 of State general fund receipts over expenditures.

Acting State Finance Director Edward L. Leahy said in his annual report to the Governor that general fund expenditures and encumbrances were \$20,530,755.07, while total revenues were \$21,868,376.51, making possible the addition of \$1,337,621.44 to the cumulative free surplus in the general fund, which now stands at \$4,455,370.48.

The addition to the free surplus was made despite the fact that total expenditures, including outlays from Federal grants, were up by \$362,698.37 over a year ago, and income dwindled by \$1,111,223.71. Judge Leahy explained that expenditures from State and departmental restricted revenues actually decreased by about \$250,000, but outlays from Federal grants increased by \$613,151.45.

Judge Leahy reported that at the fiscal year's close all unencumbered surplus funds amounted to \$6,665,658.92, an increase from pre-war 1941 of \$5,229,580.62. Besides the general fund surplus, these included \$1,326,431.59 in the public assistance reserve fund, to which no contribution was made this year, \$280,000 in general fund rotary accounts, another \$23,980 in departmental imprest cash, \$504,411.07 in fire insurance fund, and \$75,720.78 in outside rotary accounts.

The State debt retirement program over the past three years caused a debt reduction of \$3,837,240, so that the wartime improvement in the State's financial position is \$9,066,821, Judge Leahy said.

Concerning this, Gov. McGrath said that it reflected "our acceptance of the best modern economic thought in our country, which is that in times of prosperity indebtedness should be reduced and savings accumulated."

SOUTH CAROLINA

Orangeburg, S. C.

Court Refuses Petition for Bond Injunction—In an opinion handed down on Sept. 7 in the State Supreme Court, the injunction petitioned for by James M. Brailsford against the city council of Orangeburg, with reference to a bond issue, was denied and the petition was ordered dismissed.

Mr. Brailsford sought to enjoin A. C. Walker, Mayor, and H. H. Wannamaker and Daniel Doan, City Councilmen, from issuing City of Orangeburg bonds in the sum of \$210,000 to retire indebted-

ness incurred in street improvements and in purchasing an airport, and to provide money for additional airport facilities.

Two amendments to the constitution, relative to the issuance of bonds and to debt limitation, were proposed and adopted to meet the situation and it was these amendments which were called into question.

The opinion was written by Associate Justice G. Dewey Oxner and was concurred in by all members of the court.

SOUTH DAKOTA

Brown County Common Sch. Dist. No. 19 (P. O. Bath), S. D.

Bond Sale—The \$35,000 building bonds offered Sept. 15—v. 160, p. 1126—were awarded to the First National Bank of Aberdeen, as 1 1/2s, at a price of 100.732, a basis of about 1.36%. Dated Sept. 1, 1944 and due Sept. 1, as follows: \$3,000 from 1947 to 1950 inclusive; \$4,000 in 1951 and 1952, and \$5,000 from 1953 to 1955 inclusive. Bonds maturing after Sept. 1, 1950 callable at par on that date. Second high bid of 100.689 for 1 1/2s was made by Piper, Jaffray & Hopwood.

Hurley Independent Consolidated School District No. 1, S. Dak.

Bond Offering—E. G. Breen, District Clerk, will receive sealed bids until 8 a.m. on Oct. 10 for the purchase of \$35,000 3% building bonds.

TENNESSEE

Tennessee (State of)

August Tax Collections Less Than 1943—A decrease of 12.89% in August tax collections, compared with the corresponding 1943 month was reported recently by the State of Tennessee. Receipts for the month totaled \$3,430,011, against \$3,937,829 in the same month last year.

Gasoline taxes, the state's most important form of income, declined 25.97% to \$1,595,599 from \$2,155,381. Increases in virtually every other large source of income were insufficient to compensate for this decline.

Tobacco taxes produced \$478,213 in August, or 6.45% more than the \$449,210 realized in the 1943 month. Alcoholic beverage levies rose 29.63% to \$213,794 from \$164,924.

In July and August, the first two months of the current fiscal year, total tax collections of the state decreased 2.63% to \$10,156,380 from \$10,430,449 last year. In these respective periods, gasoline tax receipts showed a decrease of 7.73% to \$3,388,891 from \$3,672,944. Motor vehicle fees amounted to \$246,176, or 1.80% less than the \$250,698 obtained in the like two months last year.

Yields from tobacco taxes rose 1.89% in the two-month period to \$919,762 from \$902,631, and alcoholic beverage taxes, totaling \$380,471 against \$331,002, showed an increase of 14.94%.

TEXAS

Aransas Pass, Texas

Bond Issuance Contemplated—In connection with the \$500,000 4% seawall construction bonds approved by the voters at an election held on April 22, 1944, the following information was made public by Mayor Conn Brown on Sept. 13:

1. That bids for seawall construction work have been advertised for on Sept. 27, 1944;

2. That the aggregate cost of improvements will be about \$500,000;

3. \$225,252.55 cash is now available in seawall construction fund from proceeds of \$250,000 3% Seawall Bond issue dated Dec. 1, 1940.

\$205,000 of said bonds are outstanding, and there is now \$99,718.13 to credit interest and sinking fund account; and,

4. As additional funds will not be required for construction work for a few months, it will probably

not be necessary to issue and sell any of the above described bonds until around November, 1944, or possibly later.

5. \$300,000 to \$350,000 of said \$400,000 bonds will be issued and mature serially 1945 to 1960. Schedule of maturities has not been made but bonds will have an average life of about 9 years.

Breckenridge Independent School District, Texas

No Tenders—No tenders were received in connection with the district's request for offers until Sept. 15 of 3% refunding bonds of 1940.

Cross Plains Independent School District, Texas

Bonds Sold—An issue of \$55,000 3% refunding bonds was sold to C. N. Burt & Co. of Dallas. Dated Aug. 10, 1944 and approved as to legality by John D. McCall of Dallas.

Crowell, Texas

Bonds Sold—It is stated that \$130,000 3 1/2% water works system revenue, first mortgage bonds were purchased recently at par by Crummer & Co. of Dallas. Denomination \$1,000. Dated July 1, 1944. Due on July 1 in 1947 to 1979; bonds maturing in 1979 being optional at par and accrued interest, in inverse numerical order on July 1 as follows: \$10,000 in 1954, \$15,000 in 1959, and \$25,000 in 1964. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by W. P. Dumas of Dallas.

Dallas County (P. O. Dallas), Texas

Warrants Exchanged—It is stated by Charles A. Tosh, County Auditor, that Crummer & Co. of Dallas, and associates, recently exchanged \$49,238 2 1/2% and 2 3/4% road and bridge warrants for a like amount of road and bridge refunding bonds, bearing the same rates of interest.

Denton, Texas

To Issue Bonds—The City Commission recently indicated its intention to issue \$500,000 sewer plant and power plant improvement bonds.

Fort Worth, Texas

Bond Offering—S. H. Bothwell, City Manager, will receive sealed bids until 11 a.m. on Oct. 3 for the purchase of \$1,867,000 coupon bonds, as follows:

Group A

\$600,000 Main Arterial Thoroughfare, Series 51 bonds. Due Nov. 1, as follows: Proposition No. 1, \$24,000 in 1949 and 1950, \$25,000 in 1951 and 1942, \$26,000 in 1953 and 1954, \$27,000 in 1955 to 1957, \$28,000 in 1958 and 1959, \$29,000 in 1960 and 1961, \$30,000 in 1962 and 1963, \$31,000 in 1964, \$32,000 in 1965 and 1966, \$33,000 in 1967 and 1968, and \$34,000 in 1969. Proposition No. 2, \$1,000 in 1949 to 1956, \$16,000 in 1957 to 1961, \$30,000 in 1962, \$40,000 in 1963, \$48,000 in 1964, \$64,000 in 1965, \$55,000 in 1966, \$80,000 in 1967, \$88,000 in 1968, and \$107,000 in 1969.

Group B

\$250,000 Airport Imp., Series 68 bonds. Due Nov. 1, as follows: Proposition No. 1, \$8,000 in 1945 to 1948, \$9,000 in 1949 to 1953, \$10,000 in 1954 to 1960, \$11,000 in 1961 to 1965 and \$12,000 in 1966 to 1969. Proposition No. 2, \$6,000 in 1957 to 1961, \$15,000 in 1962, \$18,000 in 1963, \$20,000 in 1964, \$26,000 in 1965, \$25,000 in 1966, \$35,000 in 1967, \$38,000 in 1968, and \$43,000 in 1969.

\$547,000 Street Imp., Series 69 bonds. Due Nov. 1, as follows: Proposition No. 1, \$18,000 in 1945 to 1947, \$19,000 in 1948 to 1950, \$20,000 in 1951 to 1955, \$21,000 in 1956 and 1957, \$22,000 in 1958, \$23,000 in 1959 to 1961, \$24,000 in 1962 and 1963, \$25,000 in 1964 to 1966, \$26,000 in 1967, and \$27,000 in 1968 and 1969.

Proposition No. 2, \$15,000 in 1957 to 1961, \$31,000 in 1962, \$36,000 in 1963, \$45,000 in 1964, \$60,000 in 1965, \$51,000 in 1966, \$72,000 in 1967, \$80,000 in 1968, and \$97,000 in 1969.

\$150,000 Marine Creek Channel, Drainage and Overflow Imp., Series 72 bonds. Due Nov. 1, as follows: Proposition No. 1, \$5,000 in 1945 to 1951, \$6,000 in 1952 to 1962, and \$7,000 in 1963 to 1969. Proposition No. 2, \$5,000 in 1957 to 1961, \$6,000 in 1962, \$8,000 in 1963, \$11,000 in 1964, \$16,000 in 1965, \$12,000 in 1966, \$19,000 in 1967, \$23,000 in 1968, and \$30,000 in 1969.

\$320,000 Incinerator, Series 73 bonds. Due Nov. 1, as follows: Proposition No. 1, \$10,000 in 1945, \$11,000 in 1946 to 1952, \$12,000 in 1953 to 1956, \$13,000 in 1957 to 1959, \$14,000 in 1960 to 1964, \$15,000 in 1965 to 1968, and \$16,000 in 1969. Proposition No. 2, \$8,000 in 1957 to 1961, \$18,000 in 1962, \$23,000 in 1963, \$26,000 in 1964, \$34,000 in 1965, \$32,000 in 1966, \$44,000 in 1967, \$46,000 in 1968, and \$57,000 in 1969.

Dated Nov. 1, 1944. Denomination \$1,000. Separate bids are required on Group A and Group B bonds. Bidders are invited to name the rate of interest the bonds will bear, which must be stated in a multiple of $\frac{1}{4}$ of 1%. Bids must show the gross and net interest cost to the city. No bid for less than par and accrued interest will be accepted. Complete bonds and approving opinion will be furnished by the city. Delivery of bonds will be made at the purchaser's expense. Enclose a certified check for 1% of the face amount of the bonds, payable to E. S. Birdsong, City Secretary-Treasurer.

(City originally intended to sell the bonds on Sept. 27.—V. 160, p. 1240).

Freeport, Texas

Partial Refunding Proposed—The town has asked the Second National Bank of Houston, trustee, to enter into a supplemental deed of trust, dated Sept. 1, 1944, permitting the refunding of \$10,000 series of 1940 4% water works system and sanitary sewer system revenue bonds originally issued in the principal amount of \$225,000. The proposed refunding bonds are to be dated Sept. 1, 1944, bear 2% interest and be issued in exchange for outstanding bonds Nos. 161 to 165, both incl., and 171 to 175 both incl. They are to be optional on any interest payment date after Oct. 1, 1947, and will have maturities similar to those contained

in the original instruments. Said refunding bonds and the remaining \$175,000 of old bonds shall be of equal dignity in all respects and the supplemental deed does not change in any particular the original deed other than to permit the \$10,000 refunding operation. The supplemental deed will go into effect within two weeks unless objection is made in the interim by any holders of 1940 series bonds affected by its provisions.

Mission, Texas

To Hold Bond Election—An election is scheduled to be held on the question of issuing \$125,000 water and sewage disposal plant bonds.

Palestine, Texas

Bond Election—It is stated by J. G. Hardgrave, City Secretary, that an election will be held on Oct. 9 in order to have the voters pass on the issuance of \$75,000 airport bonds.

Texas (State of)

Net Cash Balance Over \$41,000,000—A report was issued as of Sept. 8 by Jesse James, State Treasurer, showing that the State government had total cash of \$48,297,360 at the close of business, August 31, but had warrants outstanding in the amount of \$6,989,148 to make its net cash \$41,308,212 to the credit of the 117 different State funds.

The permanent school fund has \$3,074,566 and permanent university fund \$3,524,158 awaiting investment. State highway fund has \$4,175,898, which is in constant turn-over in payment for road repairs, maintenance and construction.

Unallocated clearance money stood at \$7,383,535 and Confederate pensions at \$2,711,520, most of the last unneeded. A law to transfer \$1,500,000 of it to the general fund is yet undecided as to validity.

County and road district bond assumption fund was \$5,683,318 with \$657,526 in the coupon-paying account and \$3,688,144 in the highway motor fuel tax account.

The general fund deficit, soon to be permanently erased, was \$3,078,383.

Warrant Call—Jesse James, State Treasurer, has called for payment at face value general revenue warrants to and including No. 728,756 (1944-45 series), which includes all warrants issued prior to and including Aug. 9, 1944, the total principal amount being \$551,323. General Revenue warrants, dated prior to Sept. 1, 1942, are now void because of the State statute for two years' limitation. Possessors of these warrants should make ar-

rangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

UNITED STATES

United States

Suggests Effective Fiscal Policies For Local Governments—Local Governments must administer their current financial affairs properly as well as plan for the future, the Municipal Finance Officers Association said Sept. 11 in a statement by its executive board outlining a seven-point program on "effective fiscal policies for local governments."

Most effective postwar plans consist primarily of present efforts to reduce local debts, establish cash reserves, strengthen administrative organizations, and survey community needs, the association said.

"Such action now to strengthen financial practices and financial condition is more important than indefinite plans for the future," the association said. "The kind of things which any local government will be able to do in the postwar period will be determined largely by the manner in which local government carries on its financial affairs now." In view of this, the association suggests that:

1. Debt should be reduced and pay-as-you-go plans continued until postwar needs make borrowing the only alternative; tax anticipation and short term bank loans should be eliminated; municipalities should establish reserves of cash and credit for postwar uses; reserves should be protected and held until their use will make the greatest contribution to the community and the nation.

2. A study of community needs and community resources should be the basis for postwar community planning, and local public works built around a master plan based on community needs and resources.

3. Local governments should protect themselves against excessive construction of public improvements in suburban and outlying areas through special assessments, which led to financial collapse of many in previous periods of prosperity, by studying each

proposed improvement to determine its necessity, its propriety, and possibility of payment.

4. Each locality should be permitted to combine its funds and its tax levies so all general activities can be financed through a single general fund. A large number of separate tax levies complicates accounting, increases the likelihood of protecting special interests and tends to increase the overall tax levy.

5. Local governments should share more fully in certain state-collected revenues and the share should come to them as a right and not a privilege.

6. In building up reserves of cash and investments, the investments must be made with care, in such a way that they will be available without loss of principal.

7. Municipalities which have bonds that are callable, or which have not properly readjusted their debt structures, should refund call bonds or readjust their debts on a solid basis while interest rates are still low.

WASHINGTON

Longview, Wash.

Bond Sale—The \$150,000 water revenue bonds offered Sept. 14—v. 160, p. 1127—were awarded to Fordyce & Co. of Portland, at a net interest cost of 1.959%.

Port of Bellingham (P. O. Bellingham), Wash.

Bond Issue Proposal Dropped—There will be no vote in the coming general election on the question of the Port of Bellingham issuing bonds in the amount of \$700,000 for the building of the first unit of the proposed waterfront development.

This was definitely stated by Dr. O. E. Beebe, Chairman of the Port Commission, following a recent mass meeting.

WISCONSIN

Hamburg (P. O. Coon Valley), Wis.

Bond Sale—The \$25,000 3% highway improvement bonds offered Sept. 20 were awarded to Harley, Haydon & Co., of Madison, at a price of 106.04, a basis of about 1.231%. Dated May 20, 1944. Denom. \$500. Due \$5,000 on April 1 from 1946 to 1950 incl. Principal and interest (A-O) payable at Town Treasurer's office.

Kenosha County (P. O. Kenosha), Wis.

Bond Call—It is stated by John C. Niederprim, County Clerk, that certain poor relief bonds, Series 1940, Nos. 201 to 500, part of an issue of \$500,000, dated Nov. 1, 1940, are being called for payment on Nov. 1, at which time interest ceases, at the office of the County Treasurer.

Whitefish Bay School District No. 1 (P. O. Milwaukee), Wis.

Bond Offering—Nelson C. Hall, District Clerk, will receive sealed bids until 7 p.m. on Sept. 27 for the purchase of \$64,000 not to exceed 4% interest series of 1944 refunding bonds. Dated Oct. 1, 1944. Denom. \$1,000. Interest A-O. Due Oct. 1, as follows: \$49,000 in 1949, and \$15,000 in 1950. No bids for less than par and accrued interest to date of delivery will be considered. Award will be made on the basis of lowest interest cost to the District. Principal and interest payable at the District Clerk's office. The bonds will be sold subject to the approving opinion of Chapman & Cutler of Chicago. Printed bonds will be furnished by the District. Enclose a certified check for \$500.

CANADA

Portage la Prairie, Man.

Bond Call—W. H. Burns, City Clerk and Treasurer, announces call for redemption on Dec. 31, 1944, of all outstanding 4½% debentures, dated Jan. 1, 1943, maturing Dec. 31, 1972. Debentures are redeemable at the Bank of Montreal in the Cities of Portage

la Prairie, Winnipeg, Vancouver, Toronto and Montreal.

QUEBEC

Montreal Metropolitan Commission (P. O. Montreal), Que.

New York Municipal Consultants to Study Debt Structure—The above Commission has engaged the services of Norman S. Taber & Co., New York municipal financial consultants, whose refunding program was adopted by the City of Montreal in the recent settlement of that city's \$227,000,000 of net debt, to study the question of reorganizing the financial structure of the Metropolitan Commission. The Commission was organized in 1921 for the purpose of extending supervision and control over the finances of 14 municipalities in the vicinity of the City of Montreal. In addition to these municipalities, the City of Montreal itself is included in the Commission but the Commission has no authority over Montreal's finances although the City of Montreal is liable together with the other member municipalities for its proportionate share of expenses and debts incurred and contracted by the Commission.

At the present time, the combined gross debt of the 14 municipalities under the Commission amounts to approximately \$47,000,000. Sinking funds have been created which result in a net indebtedness of these municipalities of a little over \$30,000,000. Most of the financing for these municipalities during the past 20 years has been done through the Commission which has loaned money to the individual cities and in turn has issued its own bonds to the public. As of Dec. 31, 1943, the amount of Commission bonds in the hands of the public, some payable in Canada and some payable in Canada and the United States, was \$19,229,000. Of the 14 member municipalities, three, namely, Montreal North, Pointe-aux-Trembles and Saint Michel, have been in virtual bankruptcy for over 20 years and it has cost the other municipalities comprising the Commission, including the City of Montreal, an average of approximately \$500,000 each year for the past 20 years to support these three aided municipalities and prevent their going into complete public default.

The Commission for some time has felt that its entire debt structure could be beneficially reorganized and ways and means devised to provide for the liquidation of the debt of the three aided municipalities within a reasonable length of time and at a lower net cost to the contributing municipalities. It is for this purpose that Norman S. Taber & Company has been engaged.

According to Mr. Taber, he expects to render, within the next two months, a complete detailed report calling for the reorganization of the entire debt structure of the Commission, particularly in connection with the set-up of the loans made by the Commission to the individual municipalities and in his proposal to the Commission he states that he believes the following beneficial results could be attained:

1. Over \$1,000,000 will be saved by the 10 autonomous municipalities in debt service costs over the life of their existing indebtedness.

2. Over \$100,000 will be saved annually in the assessment charges to the contributing municipalities.

3. All existing bonded debt of the autonomous municipalities will be liquidated prior to the time now scheduled.

4. All existing bonded debt of the aided municipalities will be liquidated within 40 years.

5. All term bonds now handled through the Commission will have adequate sinking funds.

6. The financial statements for both the municipalities and the Commission can be greatly simplified.

This announcement is not an offer to sell, or a solicitation of an offer to buy, any of these securities. The offer is made only by means of the Prospectus. This announcement is published on behalf of only those of the undersigned who are registered dealers in securities in this State.

NEW ISSUE

\$2,000,000

TEXTRON
INCORPORATED

Fifteen-Year 5% Convertible Debentures

(With detachable Stock Purchase Warrants for the Purchase of Common Stock).

To be dated September 1, 1944.

To mature September 1, 1959.

Price 100% and accrued interest

The Prospectus may be obtained only from such of the undersigned as are registered dealers in this State.

BLAIR & CO., INC.

MAXWELL, MARSHALL & CO.

September 22, 1944.